صكذا من الاصل

The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,606 11/91 ** PARIS, FRIDAY, MARCH 15, 1991 ESTABLISHED 1887

Andorra ... 8.50 F. Iran ... 115 Rials Oman ... 1.000 Rials
Austria ... 25 S. Israel ... NIS. 4.00 Poland ... 15,000 Zl
Bahrain ... 0.800 Dm Italy ... 2,200 Lire Portugal ... 180 Esc.
Belgium ... 55 B.Fr. Jordan ... 1 JD Qatar ... 8.00 Rials
Cyprus ... C.£ 1.00 Kenya ... Shs. 45 Rep. of Ireland 90 P
Czechoslovakia 35 Kr Kuwait ... 500 Fils Saudi Arabia 8.00 R.
Denmark 12.00 D.Kr. Lebanon ... U.S.$1.10 Spain ... 175 Ptas.
Egypt ... E.P 4.000 Libya ... L.Dn. 0.60 Sweden ... 11.00 S.Kr
Finland ... 10.00 F.M. Luxembourg 55 L.Fr. Switzerland 2.00 S.Fr.
France ... 8.00 F. Madeira ... 185 Esc. Tunisia ... 1.000 Din
Germany ... 3.00 D.M. Morocco ... 11.00 Dh. Turkey ... T.L. 5 000
Great Britain ... £0.75 Netherlands ... 3.25 Fl. U.A.E. ... 8.00 Dirh
Greece ... 200 Dr Norway ... 12.00 N.Kr U.S. Mil. (Eur.) $1.00
Hungary ... 115 Ft. Nigeria ... 18.00 Naira Yugoslavia ... 28 ND

Baker's Talks Offer Only a Hint of Mideast Peace

By David Hoffman
Washington Post Service

MOSCOW — Secretary of State James A. Baker 3d concluded his first postwar Middle East diplomatic mission Thursday, having found fundamental disagreements over how to resolve the Arab-Israeli conflict but a general willingness to exploit the end of the Gulf war to seek a more lasting peace.

In meetings with Arab and Israeli leaders, Mr. Baker was frequently told that the defeat of Iraq had created a honeymoon, a "window of opportunity," as he put it, in which to look for new formulas to settle old disputes.

But the same leaders made it clear that the war had not altered the hostility and distrust between Arabs and Jews that existed before the Gulf crisis.

Such fleeting hints of the prospects for peace and constant reminders of the reality of conflict were on display Thursday in Syria, where Mr. Baker reported on nearly seven hours of talks with President Hafez Assad and Foreign Minister Farouk Shara.

Mr. Baker, in a news conference with Mr. Shara, said Mr. Assad had indicated a "serious intent" to play an "active role" in reviving the peace process. But Mr. Baker also confirmed recent news reports that Syria has imported Scud-C missiles from North Korea — a model more accurate than those used by Iraq during the Gulf war. The missiles have caused deep concern in Israel, according to sources there.

Mr. Shara left no doubt at whom the Scuds were aimed. "We are still in a state of war with Israel," which has "so many missiles and so many types of mass-destruction weapons," he said.

After Mr. Baker left Damascus for meetings with the Soviet leadership in Moscow, a senior official on his plane said that unnamed Syrian officials had expressed interest in forging a "genuine peace" with Israel. This approach, the official said, marked "a change certainly in their lexicon" from previous Syrian vows to maintain a state of belligerency.

But the official acknowledged that the meaning of the new words was unclear because the Syrians did not elaborate.

"I don't want to read too much into it," the official said.

"In the past the Syrian position was, peace is the absence of war," he said. "When they start talking about genuine peace, I think they are talking about something other than the absence of war."

Israel has said it would welcome any gesture toward true reconciliation from Damascus, but the Syrian comments were not attributed to Mr. Assad and, as the U.S. official put it, "the proof is going to be in the pudding."

At the news conference, Mr. Baker declined to say whether he had found any signs of "new thinking" in Damascus.

Syria's participation in the coalition fighting Iraq has eased Mr. Assad's isolation from the West, and he appeared to be counting on continued political and economic benefits from improved relations with the United States.

Mr. Baker, who on his trip also met with eight Arab foreign ministers, the leaders of Egypt and Israel, a group of Palestinians from the occupied territories, and Lebanon's foreign minister, said his conversations did not leave him with high expectations for immediate results.

The diplomats and political leaders who met with Mr. Baker agreed that now was a good time to revive the peace process — but they seemed unwilling, at least in public, to commit themselves to specific steps that would reflect the "new thinking" that Mr. Baker said he was looking for.

In private, many such steps were broached by Mr. Baker, but it was not clear how long and difficult it would be to persuade the Arab countries and Israel to accept even some modest proposals. And the Gulf war did not seem to have shaken loose some of the hardened positions on either side.

According to diplomats and U.S. officials, Mr. Baker's strategy appeared aimed at getting all the players to take difficult steps at once, to ease the pain of making concessions.

Describing the process ahead as "extremely difficult," Mr. Baker cited as "reasonably significant" the fact that Prime Minister Yitzhak Shamir of Israel had decided to stick with his own 1989 plan for negotiations with Palestinians toward elections in the occupied territories. He also cited Mr. Assad's willingness to remain involved with the United States on the peace process now that the Gulf war is over.

"Now, maybe you don't think that's

See BAKER, Page 3

Reuters

Secretary of State Baker speaking in Damascus before flying to Moscow.

Honecker Is Quietly Moved to Moscow

Bonn, in Protest To Soviets, Calls For His Return

By Marc Fisher
Washington Post Service

BONN — Soviet Army officials have moved Erich Honecker, the longtime East German leader who was deposed in 1989, from a Soviet base in Germany to Moscow without notifying the Bonn government.

The German government wants to try Mr. Honecker on manslaughter charges.

A Bonn Chancellery spokesman and Mr. Honecker's defense attorney confirmed Thursday that the 78-year-old Communist leader had been flown to Moscow on Wednesday, ostensibly for an operation necessitated by a sharp decline in health.

According to a government statement, the Soviet ambassador was called into Chancellor Helmut Kohl's office and told that Germany expected Mr. Honecker to be returned immediately. The decision to take Mr. Honecker to the Soviet Union violates international law, the government asserted.

Mr. Honecker, for 18 years the ruler of East Germany and its Communist Party, faces a life sentence for his role in the deaths of nearly 200 East Germans at the

Lutz Schmidt/Reuters

FAREWELL, ERICH — Unused photos of the former East German leader being carted away from the Berlin city hall.

hands of the country's border guards.

The charges against him stem from East German documents that prosecutors say prove he ordered border guards to shoot citizens trying to escape from the country after the Berlin Wall was built in 1961.

The authorities in Bonn had stepped up their efforts this week to get Mr. Honecker released into their custody. He has been living in a military hospital at a Soviet military base in Beelitz near Berlin. Mr. Honecker, who the Soviets say is suffering from cardiac problems and high blood pressure, had been at the Beelitz base since April 1990.

A warrant for his arrest was issued in Berlin in November, but Soviet military officials, who still control access to their bases in eastern Germany, refused on humanitarian grounds to allow the police near him. They said he was "deathly ill" with heart and kidney disorders. But his attorney, Friedrich Wolf, has said that Mr. Honecker's ailments are not life-threatening.

Mr. Kohl's government avoided pressing the Soviets on the Honecker case while Moscow had not ratified the treaty on German unification. But after the Soviet parliament completed that process last week, Bonn officials asked the Soviets to deliver Mr. Honecker.

Although Berlin prosecutors are anxious to move ahead with a trial, Mr. Kohl remains reluctant to strain German-Soviet relations on the issue, a Chancellery source said.

Berlin justice authorities are planning a trial for this year, but the Soviet position enunciated in December, that Mr. Honecker's delivery to German authorities was "only a matter of time," has changed. Moscow officials said a few weeks ago that the Honecker problem was "not simple."

The Bonn Chancellery source said the Soviets were resisting a trial of Mr. Honecker because "they know they, too, will be implicated in the decisions to build the Wall and to kill those who tried to cross it."

On Thursday, when Mr. Honecker's defense attorney, Nicolas Becker, tried to visit his client at Beelitz, he was told that Mr. Honecker had to be moved to Moscow because "only there can he be sufficiently treated medically," the German newspaper Bild reported in its Friday edition.

Stocks Soar On Hopes of Recovery, Rate Cuts

By Lawrence Malkin
International Herald Tribune

NEW YORK — Hopes for lower interest rates and economic recovery sent bullish stock markets higher Thursday in Europe and the United States. The London market broke new records, and Wall Street's Dow Jones industrial average approached the magic 3,000 mark before falling back.

The latest round of worldwide buying was touched off in New York on Wednesday when, in the teeth of gloomy statistics on the economy, traders turned to the latest statement by Alan Greenspan, the Federal Reserve Board chairman, in which he gave himself room to lower U.S. interest rates again.

That helped send the Dow Jones industrial average up 32 points Wednesday, and on Thursday morning the Dow jumped 36 more points, to nearly 2,991, just short of the record touched briefly in July before the Gulf crisis began.

But the Dow later fell sharply on program trading, closing out the day at 2,952.23, off 2.97 points from Wednesday's finish. The New York Stock Exchange's blue-chip index was pulled back by worries about potential volatility to come on Friday, when March futures, index, and options contracts close out in one of the market's "triple witching hours."

Wall Street's early performance propelled London's FTSE 100 Index, the market bellwether, to an all-time high of 2,500.6, a gain of 52.4 points on the day.

Brokers used words such as "panic" and "berserk" to describe trading in London, which was spurred by hopes of a cut in British interest rates in conjunction with this month's budget.

British stocks rose in all sectors, and oils were especially strong, but the rally was so steep that dealers did not expect it to keep going on Friday.

Upbeat foreign sentiment also strengthened the Paris Bourse. The CAC-40 index ended four days of losses with a rise of 35.64 points, to 1,816.81. About 10 percent of the day's 2.5 billion francs' ($466 million) worth of business was done in Compagnie Financière de Suez shares.

Analysts said the sudden interest in Suez was a sign that the market was encouraged by the moves of its new management team and the earnings outlook of its units and that it has fundamentally altered its view of the company's stock.

In Frankfurt, shares reversed Wednesday's slide and jumped 2.2 percent, with the 30-share DAX index rising 34.36 points, to 1,576.55. But with uncertainties about the rising costs of reunification and about benefits for the development of what was formerly East Germany, the DAX has been vacillating. One trader at Deutsche Bank said the index still lacked direction.

Wall Street specialists said they were unquestionably in a bull market, with nothing especially remarkable about it.

"It's like a heat wave — some days are up to 98, some down to 95 — but it's not much difference," said Laszlo Birinyi, whose firm follows program trading.

Can the rally last? Yes, said Abby Joseph Cohen, a head of the Goldman Sachs investment policy committee, and she stressed that it would be a global trend, even though economies are not poised for a buoyant recovery. Her reasoning was:

"Growth in most countries is decelerating, inflation has peaked, and most countries are part-way through an adjustment of monetary policy because central banks have room for maneuver. In the United States, the Fed is already on the case. The Bank of England is loosening, and the Bank of Japan and the Bundesbank will follow in a few months. In the classic cycle,

See SHARES, Page 12

Michel Lipchitz/The Associated Press

The emir of Kuwait, Sheikh Jaber al Ahmad as Sabah, as he arrived back home on Thursday.

Solemnly, Kuwait's Emir Returns to Devastated Land

By Youssef M. Ibrahim
New York Times Service

KUWAIT — Looking tired and shaken, the emir of Kuwait, Sheikh Jaber al Ahmad as Sabah, ended seven and a half months of exile Thursday, returning to his devastated country two weeks after it was liberated from Iraqi troops.

He was greeted by several hundred people, mostly members of the ruling family, senior government officials, army officers and the ambassadors of the allied nations that freed Kuwait. But no ordinary citizens were able to enter the heavily guarded grounds of Kuwait's international airport to see their leader.

As he emerged from the plane, the 65-year-old emir paused, glanced at the ground and brought his hands to his face to hide his tears. He then stepped down the stairs, knelt, and touched the ground with his forehead.

The arrival ceremony was restrained, held under an afternoon sky that became increasingly darkened by clouds of heavy smoke from oil wells burning in the distance, beyond the wrecked buildings of the airport.

Avenues leading to the airport were dotted with army checkpoints, and the airport's grounds were ringed by army troops from Kuwait, Saudi Arabia, the United States, Britain and France.

Most Kuwaiti residents stayed inside, leaving the streets largely deserted except for clusters of women and children waving Kuwaiti flags.

Sheikh Jaber returned in a Kuwaiti Airways jet named Bubiyan, after the small Kuwaiti island in the Gulf that Iraq has coveted for nearly a decade. In the months preceding the invasion, Kuwait tenaciously resisted Iraqi demands to give, rent or lend the strategic island to the Iraqi Army.

Over the past few months, President Saddam Hussein of Iraq and many of his aides, as well as leaders of the Palestine Liberation Organization, had asserted that whatever happened in the Gulf crisis, the emir of Kuwait and other members of the ruling al Sabah family would not set foot in this country again.

Aftermath

Arafat bars any concessions to obtain peace. Page 3.
The U.S. quietly seeks direct hostage talks with Iran. Page 2.

Referring to Iraq's temporary annexation of Kuwait as its 19th province, the French ambassador here, Jean Bressot, greeted the emir and then said, "this is the end of the 19th province."

"The return of the emir is the ultimate symbol of the liberation of the country which is going back to the way we knew it — as independent, free Kuwait."

The emir's plane arrived 40 minutes behind schedule, in front of the scorched remains of what was once the luxurious white marble lounge reserved for the Sabah family.

Like much of Kuwait's white, airy international airport, the VIP lounges have been looted and burned by Iraqi troops.

It appeared that many Kuwaitis were concerned by the emir's failure to return home sooner, waiting more than two weeks after the liberation to make his way back.

Kuwait's planning minister, Sulaiman Mutawa, said the delay was due to the need to "find a suitable place for him to live in, as the Iraqis had burned his palace."

He refuted charges that the emir was reluctant to return sooner because the country's security was still in doubt, with many civilians carrying guns and several instances of shooting reported at army checkpoints.

Asked if the lack of popular outpouring in the streets to greet the emir was a reflection of dissatisfaction with the lack of vital services and with the government's inability to move faster to restore electricity, Mr. Mutawa said, "people have every right to feel frustrated."

"I am one of them and I have no water and electricity in my home."

"But this is not the fault of the government," he said. "We are facing bottlenecks in the supply road which comes mainly from Saudi Arabia, and which is also shared by the military. We are doing our best but people here have already suffered too much."

■ No Evidence of Revenge

The United States said Thursday that it had failed to find any evidence that Kuwaiti authorities were killing or torturing Palestinians, Reuters reported from Washington.

"So far, our extensive inquiries among the Palestinian community in Kuwait have failed to substantiate reports of torture or killings of Palestinians by the Kuwaiti authorities," said a State Department spokesman, Richard A. Boucher.

There have been reports in U.S. newspapers of Kuwaiti authorities taking revenge against Palestinians for alleged collaboration with Iraq during the seven-month occupation of Kuwait.

There have also been reports that Palestinians were being deported and that Kuwait intended to limit the Palestinian community to a fraction of its previous size.

Kuwait's Leavers and Stayers

By Kim Murphy
Los Angeles Times Service

KUWAIT — Two days after the liberation of Kuwait, Haya Mughni heard that there was a Swiss doctor at the Red Crescent headquarters who needed an assistant. The doctor spoke no English or Arabic, and Mrs. Mughni, who speaks French, volunteered.

Seven months ago, such a thing would have been unheard of. A Muslim woman from the Gulf did not work side by side with a man, especially a foreigner.

A Kuwaiti doctor who had recently returned to Kuwait after living in London for the past several months greeted Mrs. Mughni politely, then declined her services. "I'm sorry," he said, "but we would rather have a man than a woman."

Between two Kuwaitis of approximately the same age, whose families lived within blocks of each other, who studied at the same university, a gulf of seven months of war and occupation had opened.

Mrs. Mughni was dumbfounded, unable to explain to the man what had happened in Kuwait in his absence: the frightened nights she had spent drinking whiskey to hold back the terror with men she would never before have been allowed to see except in the company of her family; the pleasant days she spent with strict, bearded Muslim fundamentalists, her traditional long, black cloak cast aside, plotting food distribution plans for the neighborhood; the close friendships she had developed with Shiite Muslims, the historic rivals of the

See KUWAIT, Page 4

Palestinian Doubts and Fears

New York Times Service

KUWAIT — Saleh Ismail stood trembling in front of the Kuwaiti security officer who had him brought up from a basement.

Mr. Ismail, 48, is one of an unknown number of Palestinians being arrested here daily as Kuwaitis turn in those they accuse of informing on members of the Kuwaiti underground and spying for the Iraqi troops who occupied their country.

In the presence of the officer, Mr. Ismail acknowledged that he had told the Iraqis, under threat of torture, of two Kuwaitis whom he knew to be underground members.

"What we do with him depends on whether we find these two Kuwaitis," said the Kuwaiti officer, First Lieutenant Tariq Amiri. "If they are dead or have disappeared, we will send him to the General Command headquarters, where those accused of war crimes are held."

In the last two weeks, life for the estimated 150,000 Palestinians who remain in Kuwait, out of about 450,000 who once lived there, has become fearful and uncertain.

Kuwaitis say the anger against Palestinians is such that there is little chance that most of those who left during the seven-month occupation can come back and relatively few of those remaining will be able to stay.

Palestinians and other foreigners forced to leave Kuwait have said that they had been tortured by the Kuwaiti authorities while detained under suspicion of collaboration. The Washington Post on

See ANGER, Page 4

Kiosk

American Gets TWA Slots

WASHINGTON (Reuters) — The Department of Transportation said it tentatively approved the sale of three of Trans World Airlines's routes to London — from New York, Los Angeles and Boston — to American Airlines.

At the same time, the department said it disapproved the proposed transfer of three other TWA London routes to American. On the proposed sale of routes from Philadelphia and Baltimore, the department wanted new proceedings to select new U.S. carriers for the routes.

Crossword Page 9.

Dow Close
2,952.23
Down
2.97

The Dollar In New York	
DM	1.5835
Pound	1.852
Yen	136.00
FF	5.398

Lajos Fauves/Agence France-Presse

George Bush, left, and François Mitterrand in Martinique on Thursday before their talks began. The two said they would pursue the harmony forged in the Gulf alliance. Page 4.

Donald Graham to Head Post

Paper Makes Transition to 'New Generation' of Executives

International Herald Tribune

WASHINGTON — Donald E. Graham will become president and chief executive officer of The Washington Post Company on May 9, the company said Thursday, as it makes the transition to "a new generation" of executives.

Alan G. Spoon will become executive vice president and chief operating officer of the company.

As chief executive officer, Mr. Graham succeeds his mother, Katharine Graham, who has been chairman and chief executive officer since May 1973. Mrs. Graham will remain board chairman.

"It is time to hand over the reins to a new generation," said Mrs. Graham, who is 73. She said the changes "complete a program of management succession that has been under way for several years."

Mr. Spoon succeeds Richard D. Simmons as chief operating officer.

Mr. Simmons, 56, has been president and chief operating officer since joining the company in September 1981. He plans to teach management at the graduate school level. He will remain a director of The Washington Post Company and president of the International Herald Tribune, in which The Washington Post Company holds a one-third interest.

Mrs. Graham said: "These appointments complete a program of management succession that has been under way for several years. Dick Simmons has written a large and important chapter in the history of The Washington Post Company. He will be greatly missed.

"However, after working together as a team for a decade, Dick and I believe it is time to hand over the reins to a new generation. We believe Don and Alan are well prepared by talent, training and experience to lead the company into the 21st century.

Besides The Washington Post and Newsweek, the company owns television stations in four American cities and cable television systems in 15 U.S. states and in Scotland.

Mr. Graham, 45, currently is publisher of The Washington Post, a position he will retain, and a vice president of The Washington Post Company. He joined the company in 1971 as a reporter and subsequently held several news and business positions at The Washington Post and Newsweek. He was elected a director of the company in 1974 and assumed his current position in January 1979.

Mr. Graham graduated from Harvard College in 1966 and served with the 1st Cavalry Division in Vietnam from 1967 to 1968.

He was a patrolman with the Washington Metropolitan Police Department from 1969 to 1970.

Mr. Spoon, 39, currently is president of Newsweek and vice president of The Washington Post Company with responsibility for planning and development and for the Stanley H. Kaplan Educational Center, a subsidiary.

He joined The Washington Post Company in January 1982 as vice president with responsibility for new business development and planning. From June 1984 until July 1987, he was vice president of The Washington Post newspaper with responsibility for marketing and finance. From 1987 to 1989, he was vice president-finance of The Washington Post Company.

British Court Frees 6 Jailed Wrongfully In '74 IRA Attack

By Craig R. Whitney
New York Times Service

LONDON — Six Northern Irish men imprisoned since November 1974 for the Irish Republican Army bombings of two Birmingham pubs were freed Thursday by the Court of Appeal after prosecutors admitted that their confessions and police evidence against them were discredited.

The defendants, who had insisted on their innocence all along, walked out of the Old Bailey courthouse waving clenched fists to cheers from supporters outside, some of whom had campaigned for years for their release.

"The police told us from the start that they knew we hadn't done it," shouted one of the men, Patrick Hill, 45. "They told us that they didn't care, that they were going to frame us."

Bittersweet reunions with their wives and families followed as the six, now aged from 42 to 60, began to try to pick up their lives after 16 years behind bars.

They were sentenced to life in August 1975. But their release had been expected since Feb. 25, when prosecutors said that they could no longer vouch for the evidence.

The government announced moments after the men were freed that a royal commission would undertake a two-year review of the criminal justice system, "to minimize as far as possible the likelihood of such events' happening again."

There were street celebrations Thursday night in Dublin, where Prime Minister Charles J. Haughey and leading Roman Catholic clerics had long maintained that the convictions were a miscarriage of justice.

It is not the only recent one. Four defendants convicted in 1975 of another IRA pub bombing in Guildford were freed in 1989 in much the same circumstances, with the defendants insisting that the confessions had been beaten out of them and prosecutors acknowledging years later that there were irregularities in the police records of those confessions.

The "Birmingham Six" could be entitled to substantial payment from the British government for wrongful conviction: £176,000 to £192,000 ($334,000 to $365,000) each, according to legal experts.

Twenty-one people died in the two Birmingham bombings, whose real perpetrators are believed to be in Ireland.

The 1974 bombings, the most serious in England in the IRA's 22-year campaign to force the British out of Northern Ireland, provoked widespread hysteria and pressure on the police to make quick arrests.

They seized the six — Hugh Callaghan, 60; Mr. Hill, 45; Gerard Hunter, 42; Richard McIlkenny, 57; William Power, 44, and John Walker, 55 — hours after the bombs went off that Nov. 21.

Five of them were on a ferryboat on their way to an IRA funeral in Belfast. The police testified at the trial that all had confessed in jail after having been told that traces of nitroglycerin explosive had been found on their hands.

Mr. Power said later that he had been punched, kicked, taken to a jail window and told, "If the fall doesn't kill him, the crowd will." Then, he said, he screamed that he would tell them whatever they wanted him to say.

The six began trying to appeal in 1976, but were refused time after time by British judges who ruled that they had not been roughed up while in custody "beyond the ordinary" and said it was unthinkable that the police could be guilty of violence or perjury, because in that case the men behind bars would have to go free.

But because of recurring doubts, the case was brought before the Court of Appeal in 1987. On the basis of evidence then, a three-judge panel reaffirmed the convictions in January 1988.

The change came after a scandal involving scores of officers in the now-disbanded West Midlands serious-crime squad in early 1989.

In August, David Waddington, then the home secretary, referred the cases back to the Court of Appeal after new police tests showed that a police record of an interview with Mr. McIlkenny had clearly not been written at the time he was questioned, as police had sworn at the trial.

At the final appeal, which began March 4, a Home Office expert on documents testified that notebook entries dated in 1975 had been changed to read 1974. There were alterations and insertions as well as changed dates, said the expert, David Baxendale.

And a former government scientist, Janet Drayton, retracted a contention she had made in 1987 that tests had found traces of nitroglycerin on Mr. Hill's hand. New technology showed that cigarette smoking or playing cards could leave similar traces, she said.

On Thursday, Lord Justice Sir Anthony Lloyd, the head of the three-judge panel that heard the last appeal, said: "In the light of fresh evidence which has become available since the last hearing in this court, your appeals will be allowed." He then told the men that they were free to go.

Gillen Allen/The Associated Press

Five of the 'Birmingham Six' emerging from the Old Bailey in London on Thursday after a court reversed their convictions.

Vienna: Unsinkable Truths, Shipwrecked Careers

By David Z. Wise
Washington Post Service

VIENNA — Udo Proksch could bake a mean Linzer torte.

His skill at making confections was as legendary as his skill at making political connections. A confidant of Austria's political leadership and a darling of Viennese social life, Mr. Proksch owned the celebrated chandeliered pastry shop Demel's, which once whipped up delicacies for the Austro-Hungarian imperial court and now caters to the Socialist Party elite.

Mr. Proksch also whipped up fraud, and murder.

He was convicted this week of having masterminded a plot in 1977 that culminated in the explosion of a freighter in the Indian Ocean and the deaths of six crew members. The aim was a spectacular insurance fraud, which ended up sinking not only the ship but also the careers of at least two government ministers.

The ship went down under mysterious circumstances that Mr. Proksch never believed would be sorted out. But in a costly court-ordered expedition, the wreck was found last month more than 14,000 feet (4,300 meters) deep off the island nation of Maldives, laden with scrap metal instead of the $20 million worth of uranium processing equipment for which it was insured.

When the ship, the Lucona, left the Italian port of Chioggia in January 1977, Mr. Proksch presented the crew with one of Demel's famed chocolate tortes. Less than three weeks later, the vessel sank upon detonation of explosives rigged to a timer. "The cake was not a travel provision but an executioner's meal," the prosecution told the Vienna District Court jury that has followed the proceedings for the last 13 months.

The state prosecutor, Robert Schindler, said that bringing Mr. Proksch to justice represented a major triumph over the "cynical arrogance of power" with which Karl Blecha, Leopold Gratz and Harald Offner — then interior minister, foreign minister and justice minister, respectively — sought to cover up the scandal.

Mr. Gratz, who later became Austrian parliamentary president, and Mr. Blecha were forced to leave their posts as a result of their ties to Mr. Proksch.

The court sentenced him to 20 years in prison. Mr. Proksch, 56, said he would appeal. An army explosives expert, Major Johann Edelmaier, confessed to having supplied Mr. Proksch with a limited amount of explosives a year before the ship sank. Major Edelmaier, a co-defendant who was acquitted, testified that Mr. Proksch had been given special permission to attend an army explosives training course. Karl Lütgendorf, then defense minister, had instructed that Mr. Proksch be given full cooperation.

Mr. Lütgendorf, a shareholder in the Proksch company that owned the Lucona's cargo, died in 1981, apparently in a suicide. When fraud was first suspected after the insurance firm began to investigate the claim, Mr. Proksch still enjoyed the services of the Socialist Party's lawyer, who charged that the campaign against his client had been orchestrated by opposition parties eager to disgrace the ministers.

Police investigations were blocked for more than a decade, and only after the Socialists suffered an electoral setback in 1986 and entered a coalition government did the wheels of justice begin a slow grind into motion. When a warrant was issued for Mr. Proksch's arrest in 1988, he fled to the Philippines, where he altered his appearance with plastic surgery. Nonetheless, customs officials managed to recognize and arrest him in October 1989 at Vienna's international airport, where he had flown for a connecting flight.

Mr. Proksch will be required to pay back the nearly $2 million that the search for the wreckage cost the Austrian taxpayers, the court ruled.

The Socialist chancellor, Franz Vranitzky, has sought to sweep his party clean of involvement with Mr. Proksch, but the notorious figure still casts a long shadow over Austria's political scene.

A European television consortium, including Germany's ZDF network, has announced plans to make a feature film about the Lucona scandal. Austria's leading actor, Klaus Maria Brandauer, is among those mentioned to play the role of Udo Proksch.

Serbs Halt Protests In Belgrade

Reuters

BELGRADE — Serbian students ended five days of demonstrations in central Belgrade on Thursday, proclaiming victory after forcing concessions from Serbia's Communist rulers.

"We've won," said Alexander Nikacevic, a student leader, after the authorities bowed to key demands. "There is no doubt."

But the Yugoslav collective presidency and the army met within hours of the end of the protests to discuss security, amid fears of a military crackdown.

The last of thousands of protesters who had occupied Terazije Square in Belgrade since the weekend left before dawn Thursday, celebrating a victory that has weakened the grip of communism on Serbia, the biggest republic.

In response to the protesters' demands, the Serbian authorities released most of the 600 people who had been detained in clashes with police on Saturday. They also forced five state press organization officials to resign and persuaded the Serbian interior minister, Radmilo Bogdanovic, to offer to quit.

"We have to see Bogdanovic's resignation but that seems just a formality," Mr. Nikacevic said.

The only other major unanswered demand was for the resignation of the Serbian government, as called for by Vuk Draskovic, who heads Serbia's largest opposition party.

On Thursday, workers cleaned up Terazije Avenue, which had been crowded with chanting and singing protesters since the weekend, when two people were killed and more than 80 wounded in clashes with police operating under Mr. Bogdanovic's control.

The army deployed tanks for less than 24 hours, and after the clashes, the police allowed most protests to continue.

But according to the newspaper Borba, many protesters said they had been mistreated in detention. One said the police had put guns in prisoners' mouths, and others said they had been beaten repeatedly.

The eight-member presidency, grouping representatives of the six republics and two provinces, met in closed session with the army in Belgrade, officials said.

The army called for a state of emergency on Tuesday but was voted down by the presidency, which said it should reconsider its proposals and present new ideas.

Diplomats said a military crackdown was unlikely but officials of the republic of Croatia, which is at odds with Serbia over the country's future and has threatened to secede, said fears remained because Serbia is considered the army's main ally.

"We consider it unwise to bring up questions of a state of emergency again but are still very worried about the army," said Mario Nobilo, a Croatian presidential spokesman.

Borba, which often reflects the views of the Yugoslav government, said the army was split over how to resolve the crisis.

U.S. Seeks Hostage Talks With Iran

By Al Kamen
Washington Post Service

WASHINGTON — The Bush administration quietly sent word to Iran after the Gulf war ended two weeks ago that it is interested in holding direct talks on the issue of U.S. hostages in Lebanon and other matters, according to administration officials.

The offer for unconditional talks, to which Iran reportedly has not responded, reflects public statements by President George Bush and other officials seeking improved relations with Iran. Although the president warned Iran on Wednesday not to take advantage of the current unrest in Iraq to seize territory there, aides here affirmed the administration's readiness to pursue discussions with Iranian officials.

"The president has often expressed a willingness to talk with Iran to discuss release of hostages held in Lebanon and other issues," an administration official said. "During the war and subsequent to it, we have conveyed that willingness to the Iranians."

The official declined to say whether the most recent offer was made through the Swiss government, which has represented U.S. interests with Iran since relations were broken 12 years ago, or through other channels.

Mr. Bush, in an interview with Arab reporters on Friday, reiterated his interest in "better relations with Iran," adding, "We have no animosity.

"Sometimes, when you have deep divisions, it takes a little more time. So we're not pressing Iran on bilateral relations. But Iran is a big country. I don't think they should be treated forever as enemies by all the countries in the region."

Iran, however, has repeatedly rebuffed U.S. overtures. The only periodic direct contacts between the two countries have been at a special tribunal in The Hague set up to resolve claims arising from the expropriation of U.S. property after the overthrow of the shah in 1979.

Nonetheless, U.S. officials and academic analysts say that Iran's actions during and since the Gulf war, coupled with President Hashemi Rafsanjani's recent political victories over religious hard-liners in Iran, have significantly advanced the prospects for improved U.S.-Iranian relations.

U.S. officials have given Iran credit for keeping a damper on international terrorist activity during the war. Authorities in Tehran also kept their word to ground an estimated 137 Iraqi planes that took refuge in Iran during the war.

Mr. Rafsanjani even hinted last month that direct talks with the United States were possible, but a U.S. official said there had been "not a word" from Iran recently about resolving one of the greatest obstacles to relations: the Western hostages held by pro-Iranian groups in Lebanon.

Iran, concerned now about being left out of postwar security arrangements in the Gulf, appears to be focused more on rebuilding its economy than on spreading the Islamic revolution, analysts say.

Iran has resumed diplomatic ties with Britain and, a decade after calling for the overthrow of the Gulf monarchies, has renewed ties with Jordan. It is also engaged in discussions with the royal families of Kuwait and other Gulf states.

■ Iran Sees Better U.K. Ties

Iran said its ties with Britain would improve after a British court dropped charges against an Iranian student accused of bombing a London bookshop selling Salman Rushdie's novel "The Satanic Verses," Reuters reported from Tehran.

The pro-government newspaper Tehran Times said Iran might reciprocate in a few days by freeing Roger Cooper, a British businessman who was imprisoned in 1985 on spy charges.

A Japanese Dam Stirs Stormy Water

By Steven R. Weisman
New York Times Service

NAGASHIMA, Japan — A foul-smelling epiphany came to Megumi Ohmori a few years ago as she was crossing a bridge and saw construction crews demolishing thick patches of reeds on the riverbank below.

Suddenly she was hit by the stench of rotting fish and birds.

"The spirit of the Nagara River took hold of me," Mrs. Ohmori recalled. "I decided at that moment that I could not keep quiet anymore."

Today Mrs. Ohmori, a bookkeeper at her husband's company, also serves as a city assemblywoman and leader of the opposition to a dam at the mouth of the Nagara River that has become the focus of one of the biggest environmental disputes in Japan in years.

Although the $1.1 billion dam is half built, the cries of "Save the Nagara River!" from local residents and from environmentalists all over are growing. The cause has also been taken up by many celebrities and entertainers.

"This dam makes no sense from any angle," said Hideo Tokoro, a poultry breeding company owner who leads a separate coalition of opponents. "All we are asking is that the government stop construction and review its need so we can make our case."

According to the Construction Ministry, there is no chance of halting the project, which is needed for flood control and water supply. Even the director of the Environment Agency has not only endorsed its completion, but labeled opponents "ideologically strange."

The battle over the Nagara River, the last major Japanese river without a dam, illustrates why development in Japan usually triumphs over environmental concerns. It marks only the latest chapter of a struggle to tame the sometimes violent forces of nature in this low-lying plain in central Japan.

With a population of 15,000, Nagashima lies at the confluence of three major rivers spilling into Ise Bay from sources in the Japan Alps. The process of rechanneling and dredging those rivers, building dikes, and battling floods and tidal waves has been going on for hundreds of years.

The hazards have not always been from nature.

In the 19th century, samurai warriors built a system of dikes but greatly exceeded their budget. As a result, several samurai committed ritual suicide and are memorialized in a local shrine.

Each new excavation or embankment brought new problems. Now the land in the town of Nagashima is sinking because groundwater has been drawn for irrigation and industry. Indeed, the town sits precariously on an island that is below sea level and surrounded by dikes.

Residents fear a repetition of the typhoons and tidal waves that devastated the region in 1976 — or, worse, the flooding of 1959, which killed 5,000 people. And they fear that a dam will simply send water from tidal waves over embankments and into low-lying residential areas.

In Japan, the environmental cause lacks many tools of the movement elsewhere. There have never been public hearings since the dam was conceived 30 years ago, and there was never an environmental impact statement or independent study to see whether the old planning assumptions had become outdated.

Moreover, although most elected officials in the area favor the dam, most surveys also show that local residents are opposed.

The governing Liberal Democratic Party is famous for growing rich from contributions and kickbacks from the construction industry.

Everyone agrees that the water-supply needs of the area are being met at present. But bureaucrats and politicians want to see this plain turned into a place for new housing construction, industry and recreation sites.

"We have to look at the future," said Takashi Toyota, director of development in the River Bureau of the Construction Ministry.

"The opponents consider nature to be more important than people. To them, the whole idea of taking water from the river for the benefit of people is improper."

Sole Survivor of Avalanche Tells of Sudden, Silent Slide

The Associated Press

GOLDEN, British Columbia — The sole survivor of an avalanche that killed nine skiers described a sudden, silent slide that swept her down the mountain and buried her up to her teeth in snow.

Jocelyn Lang, a New Zealander now living in Canada who was the skiers' guide, said Wednesday that she didn't know how she had survived the accident, which occurred Tuesday. "The slope just buckled," she said. "I didn't have time to see anything."

She was swept 300 meters (1,000 feet) down the slope in the Purcell Mountains in southeastern British Columbia.

"I was totally buried all the time," she said. "Everything was moving so fast. I remember being pounded and numbling." When it ended she was buried, her mouth jammed with snow. She worked one arm free, dug her head out and waited for rescuers.

The eight men and one woman who died were from the United States, Germany, Britain, Spain and France. Three other skiers in the party were untouched.

It was the worst skiing accident in Canadian history.

In 1981 two Canadians and an American were killed in an avalanche during a ski trip arranged by Canadian Mountain Holidays, the same group that organized this week's outing. The company was successfully sued by families of the Canadian victims.

The avalanche Tuesday occurred about 24 kilometers (15 miles) southwest of Golden and near Bugaboo Lodge. The skiers had stayed at the lodge.

The alternative.
ANA HOTEL SINGAPORE
16 Nassim Hill, Singapore 1025.
Contact Utell, Delton Reservations, your travel agent or the hotel direct.
Fax: (65) 737 5684 Telex: ANAHSIN RS 21817 Tel.: (65) 732 1222.

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Life and Academic Experience • No Classroom Attendance Required
(213) 471-0306
FAX: (213) 471-6456
Call or write for information or send detailed resume for Free Evaluation
Pacific Western University
600 N. Sepulveda Blvd., Dept. 23, Los Angeles, CA 90049.

WORLD BRIEFS

Slovak Nationalists Rough Up Havel

BRATISLAVA, Czechoslovakia (AP) — Slovak nationalists shouting "Judas, Judas," roughed up President Vaclav Havel on Thursday as he paid a hurried visit to Slovakia to try to keep his country from splitting in two.

Several persons broke through a security cordon, shoving the president hard before he was bundled into a car. The protesters kicked and spat on the vehicle before it drove away. Mr. Havel earlier warned Slovak army officers to stay out of the dispute over whether Slovakia, the easternmost third of the country, should split with the Czechs and become a separate state.

Nationalist passions have mounted steadily in Slovakia in an ongoing debate about constitutional change and the 52d anniversary Thursday of the foundation of a Slovak state under the Nazis. Tens of thousands of Slovaks demonstrated Monday for Slovak sovereignty.

Walesa Urges Cuts in Poland's Debt

WARSAW (Reuters) — President Lech Walesa says that cutting Poland's external debt is a small price to pay for changes that, he said, would show the Communist world how to switch peacefully to democracy.

In an interview before a six-day visit to the United States next week, the former Solidarity leader said the alternative to successful change in former Communist countries was "darkness" and a flood of refugees to the West.

Poland's political and economic transformation was so important to the world that the sums involved in canceling the country's debt were "just peanuts," Mr. Walesa asserted Thursday. Poland has asked creditors to cut its $48.5 billion debt by 80 percent to further its attempt to install a free market economy. President George Bush is expected to announce a cut when he sees Mr. Walesa in the White House.

U.S. to Investigate Police Brutality

WASHINGTON (AP) — Attorney General Dick Thornburgh ordered a Justice Department review Thursday of reported complaints of police brutality in Los Angeles and across the nation for possible patterns of misconduct.

Mr. Thornburgh's announcement occurred after he met with lawmakers who urged the Justice Department to broaden its investigation of the beating of a motorist by Los Angeles officers to include other allegations of brutality against the city's police.

The attorney general said he had asked the Justice Department's civil rights division "to undertake a review of all official complaints filed in this area within the past six years to discern whether any pattern of misconduct is apparent."

Ruling Coalition Wins Pakistan Vote

ISLAMABAD, Pakistan (AP) — Prime Minister Mian Nawaz Sharif and his Islamic Democratic Alliance swept Senate elections Thursday, giving the coalition a solid majority in both houses of the legislature.

Former Prime Minister Benazir Bhutto, whose Pakistan People's Party was badly beaten, accused the government of intimidation and vote-rigging and vowed to boycott the Senate. The Senate, the legislature's upper house, is chosen by federal and provincial legislators rather than by popular vote. The coalition won 23 seats and other smaller parties and independents, most aligned with Mr. Sharif, captured 14. Miss Bhutto's party won five seats.

The lawmaking power lies with the 217-member National Assembly, the lower house, which is controlled by by the coalition. But the Senate has the power to block legislation.

Girder Collapses in Japan, Killing 14

TOKYO (AP) — A 40-ton section of an elevated monorail under construction in Hiroshima fell Thursday and crushed 11 vehicles waiting at a traffic light, killing 14 people and injuring 9, the police said.

The 200-foot (61-meter) section of the monorail's horizontal frame was being moved by construction workers when it slipped off a support column and fell, police said. Police were questioning workers to see if improper procedures had been used in moving the girder and to determine why they had not stopped traffic on the road below.

The monorail is being built to link the western Japanese city's downtown area with stadiums for the 1994 Asian Games.

French Senators Reject Corsica Bill

PARIS (AP) — French senators on Thursday rejected key portions of a bill backed by the Socialist government that would recognize the people of Corsica in an effort to cool separatist passions on the island.

The Senate's Laws Commission struck the phrasing that recognized inhabitants as a separate "Corsican people, a component of the French people." The wording had infuriated conservatives who view the legislation as eroding the concept of a single French identity.

The senators rewrote the article to read that France pledges to guarantee the defense of Corsica's "economic, social and cultural interests, notably tied to its history and insularity."

Correction

An article in the Thursday editions about progress on a century-old math problem incorrectly gave a researcher's name and the school at New York University with which he is affiliated. He is Dr. Manfred Padberg of the Leonard N. Stern School of Business.

TRAVEL UPDATE

The state-owned Philippine Airlines will resume regular services to Saudi Arabia on Saturday, the company announced Thursday. *(AFP)*

Belgium plans to put up highway signs listing the names of foreign cities in all relevant languages, Belgium radio announced Thursday. Starting April 1, drivers can expect to see signs for Aachen and Aix-la-Chapelle if they are heading for that German city. If their destination is the French capital, the sign will indicate both Paris and Parijs. Previously, a driver heading west out of Belgium and looking for Lille, France, would have found signs only for Rijsel. *(Reuters)*

Thirty passengers were rescued from a Danish ferry after it collided with a Finnish cargo vessel in thick fog in the Baltic Sea on Thursday, but a seaman was missing, the Danish police said. The ferry Dronning Margrethe, operated by the Danish State Railroad, and the cargo ship Bore Britannica collided in the Femer Baelt waterway between Denmark and Germany. *(AFP, Reuters)*

Two new rail tunnels through the Swiss Alps will be constructed by 2015 under a plan approved by the Swiss parliament's lower house. The project aim is to channel increasing north-south European freight traffic off of Swiss highways and onto trains. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	18	64	7	45	fr
Athens	12	54	5	41	fr
Barcelona	15	59	7	45	fr
Belgrade	15	59	2	36	fr
Berlin	14	57	3	38	fr
Brussels	18	64	7	45	fr
Budapest	15	59	3	38	fr
Copenhagen	7	45	2	36	fr
Costa Del Sol	20	68	10	50	fr
Dublin	12	54	8	46	c
Edinburgh	13	55	6	43	c
Faro	18	64	9	48	fr
Florence	21	70	5	41	fr
Frankfurt	17	63	2	36	fr
Geneva	14	57	2	36	fr
Helsinki	0	32	-6	21	c
Las Palmas	23	73	16	61	fr
Lisbon	16	61	11	52	fr
London	19	66	6	43	fr
Luxembourg	17	63	6	43	fr
Madrid	15	59	7	45	cl
Milan	18	64	6	43	cl
Moscow	3	38	-4	25	c
Munich	7	45	0	32	c
Nice	17	63	9	48	fr
Oslo	2	36	1	34	cl
Paris	20	68	8	46	fr
Prague	12	54	1	34	cl
Reykjavik	3	38	0	32	sw
Rome	18	64	7	45	fr
Stockholm	0	32	-1	30	r
Strasbourg	16	61	1	34	fr
Venice	16	61	5	41	fr
Vienna	14	57	2	36	fr
Warsaw	9	48	-1	30	cl
Zurich	9	48	1	34	r
MIDDLE EAST					
Cairo	24	75	13	55	fr
Istanbul	6	43	0	32	fo
Moscow	—	—	—	—	na
Riyadh	30	86	21	70	fr
Tel Aviv	19	66	9	48	cl
OCEANIA					
Auckland	—	—	—	—	na
Sydney	27	81	18	64	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	24	74	fr
Beijing	6	43	-4	25	sw
Hong Kong	20	68	19	66	cl
Manila	30	86	23	73	sh
New Delhi	29	84	20	68	fr
Seoul	5	41	-3	26	sw
Shanghai	8	46	5	41	r
Singapore	33	91	25	77	sh
Taipei	19	66	16	61	r
Tokyo	7	45	1	34	fr
AFRICA					
Algiers	17	63	13	55	r
Cape Town	26	79	18	64	fr
Casablanca	18	64	10	50	cl
Harare	28	82	18	64	fr
Lagos	32	90	26	82	t
Nairobi	—	—	—	—	na
Tunis	21	70	13	55	cl
LATIN AMERICA					
Buenos Aires	28	82	14	61	cl
Lima	27	81	21	70	cl
Mexico City	28	82	9	48	cl
Rio de Janeiro	27	81	25	77	cl
NORTH AMERICA					
Anchorage	-2	28	-8	18	cl
Atlanta	15	59	3	38	fr
Boston	3	38	-2	28	cl
Chicago	5	41	-4	25	cl
Denver	9	48	-4	25	cl
Detroit	9	41	-4	25	fr
Honolulu	25	77	20	68	fr
Houston	24	75	11	52	fr
Los Angeles	18	64	9	48	fr
Miami	26	82	17	63	fr
Minneapolis	5	41	-7	19	fr
Montreal	5	41	-1	30	sn
Nassau	27	72	18	64	sh
New York	1	34	0	33	sn
Phoenix	20	68	9	48	cl
San Francisco	15	59	9	48	cl
Seattle	9	48	3	38	r
Toronto	3	38	-5	23	sn
Washington	3	38	-1	34	cl

sf-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Slightly rough. FRANKFURT: Fair. Temp. 10 — 3 (64 — 38). LONDON: Cloudy. Temp. 13 — 6 (56 — 43). MADRID: Cloudy. Temp. 17 — 6 (63 — 43). NEW YORK: Partly cloudy. Temp. 7 — 1 (45 — 30). PARIS: Foggy. Temp. 10 — 8 (64 — 46). ROME: Cloudy. Temp. 20 — 5 (68 — 41). TEL AVIV: Not available. ZURICH: Fair. Temp. 16 — 2 (64 — 36). BANGKOK: Cloudy. Temp. 33 — 25 (90 — 77). HONG KONG: Cloudy. Temp. 20 — 19 (68 — 66). MANILA: Cloudy. Temp. 30 — 21 (86 — 70). SEOUL: Cloudy. Temp. 10 — 1 (50 — 30). SINGAPORE: Showers. Temp. 32 — 25 (90 — 77). TOKYO: Fair. Temp. 9 — 2 (48 — 36).

Thais Are Seeking Gulf Jobs

Reuters

BANGKOK — Tens of thousands of Thais have registered to work in the Middle East since the Gulf war ended, labor officials said Thursday. They said the Labor Department hoped to send an initial group of 100,000 workers to Gulf nations. Thailand has about 130,000 workers in the Middle East, most in Saudi Arabia.

صكناس الاصل

هكذا من الأصل

AFTERMATH: Unlike other Arab rulers, the PLO leader says, he was elected democratically, and he refuses to step aside now.

Rebels Claim Iraqi City

Senior Officials Reported Slain

By William E. Schmidt
New York Times Service

CAIRO — Kurdish rebels battling troops loyal to President Saddam Hussein claimed Thursday to control wide areas of Kurdistan in northern Iraq, as opposition forces in several parts of the country reported new military gains.

Radio reports in Turkey and Iran said there was heavy fighting in Kurdish districts of Iraq near the Turkish and Iranian frontiers, and a Kurdish radio station monitored by the BBC on Thursday night appealed for discipline among people living in areas it said were now in rebel hands.

In the south of the country, near Basra, Shiite opposition forces said 16 high-ranking officers of the Republican Guard had joined rebels, and there were also unconfirmed reports that the key provincial city of Hillah, 100 kilometers (60 miles) south of Baghdad, had fallen to insurgent forces, who also executed several local officials loyal to Mr. Hussein.

Although the battlefield reports of rebel advances could not be independently verified, diplomats here said there appeared to growing pressure within Iraq on Mr. Hussein's government.

Earlier in the day, in a decree from the ruling Revolutionary Command Council that was broadcast on Baghdad radio, the government announced it would release Iraqi convicts, except those imprisoned for the most serious offenses.

According to the decree, the general pardon included all except those prisoners convicted of spying, currency violations, rape, counterfeiting, premeditated murder and several other serious crimes.

Government radio broadcasts from Baghdad made no mention of the rebel battlefield claims, but an official of the Ministry of Information released a statement strongly denying reports on Iranian radio that there had been street battles in Baghdad between anti-government demonstrators and soldiers.

The statement described the Iranian reports as "fabricated, baseless and completely unfounded," and attributed them to an "aggressive campaign being waged by the hostile quarters against Iraq and its steadfast people."

The reports of fresh rebel successes came a day after representatives from several Iraqi opposition groups, including Kurds, socialists, Shiite and Sunni Muslims and former army officers, concluded a three-day conference in Beirut, vowing to put aside their differences and work to defeat Mr. Hussein.

A report by Hezbollah radio in Lebanon said that Shiites had captured the city of Hillah in the central Iraqi province of Babylon, and had also taken control of seven surrounding towns. The report said the rebels executed the provincial governor, the chief of police, the head of security and the leader of the local Arab Ba'ath Socialist Party.

In the south, near Basra, according to the official Iranian press agency, IRNA, rebels said they seized several government tanks in fighting, and claimed that 16 Republican Guard officers switched sides and joined opposition forces.

Agence France-Presse
Major Rhonda L. Cornum, a flight surgeon and former POW, with the U.S. Army chief of staff, General Carl Vuono, after he awarded her three military medals Thursday in Washington.

POWs Say Iraq Coerced Them

But They Were Sure U.S. Knew to Disregard Statements

Compiled by Our Staff From Dispatches

WASHINGTON — Former U.S. prisoners in the Gulf war said Thursday that their Iraqi captors had beaten them and forced them to make videotaped statements in Baghdad condemning the war.

But the navy and Marine pilots, speaking at a press conference, also said they had been confident that Americans who saw them on television would know the statements had been made under duress.

"We did it with integrity. We did it with pride," said Lieutenant Colonel Clifford Acree, 39, a Marine. He was piloting an observation and ground support aircraft that went down.

Lieutenant Jeffrey N. Zaun of the navy said that "about 90 percent of the time you felt you were in danger of losing your life."

Lieutenant Zaun, along with Lieutenant Lawrence R. Slade of the navy and five Marines, appeared on an auditorium stage at the Bethesda Naval Medical Center, where they are undergoing treatment.

Colonel Acree said that statements made by the POWs on videos for broadcast by the Iraqis had been made under duress, but he declined to go into detail.

Lieutenant Zaun, describing the making of the videos, said: "They took me to a TV studio and sat me next to the big guy and then told me what questions they were going to ask and they told me what my answers were going to be."

He said that he had tried to "screw up" his answers but that he didn't think his efforts had made any difference, because his remarks were translated into Arabic anyway.

In the Iraqi television broadcast, Lieutenant Zaun spoke in a slow monotone and said: "I think our leaders and our people have wrongly attacked the peaceful people of Iraq."

Lieutenant Zaun said he had been apprehensive that President Saddam Hussein might use the videos to convince his people that they were winning the war. He said, however, that he had not worried about the reaction of Americans.

"I had enough faith in Americans to know that anybody who saw this was going to say, 'This is ridiculous,'" he said.

Lieutenant Zaun, whose badly bruised face was widely pictured in the United States after the video, said that about 90 percent of his facial injuries had occurred during his ejection from his airplane and that "maybe a little bit of it was getting slapped around."

He said he had also banged his nose in the hope that he could disfigure himself so that he would not be shown on television.

Captain Russell Sanborn of the Marines described captivity as a "terrifying experience" in which the prisoners were kept in solitary confinement.

"There was some mistreatment and the food was less than adequate," Colonel Sanborn said. He described the medical treatment as "minimal."

Captain Michael C. Berryman of the Marines said, "It was very difficult coping with the interrogation." He said religious faith had helped him.

Captain Michael Roberts of the air force released a statement Wednesday saying he had been physically abused during his 44 days as a prisoner.

A spokesman for Captain Roberts, Captain Kenneth McClellan, said Captain Roberts had described the abuse as beatings but had not elaborated.

Captain Roberts, 30, said: "The treatment I received varied widely at the four different prisons I was held in. I experienced physical abuse during four separate interrogations and one forced videotaping, but was otherwise not harmed."

The oldest prisoner, Chief Warrant Officer Guy Hunter Jr., 46, of the Marines, grinned and said that he had lain on the floor in his cell at one point and told himself, "You're too old for this stuff."

(Reuters, AP)

Arafat Bars Concessions to Obtain Peace

By Judith Miller
New York Times Service

TUNIS — Yasser Arafat, chairman of the Palestine Liberation Organization, ruled out concessions Thursday on either the PLO's conditions for settling the Arab-Israeli conflict or on his leadership of the organization.

In a two-hour interview, Mr. Arafat said that he and the PLO were "more popular than ever," following the Gulf war and his support of Saddam Hussein. And he rejected assertions that there was widespread unhappiness within and outside his organization with his stance on the war and the quality of his leadership.

Unlike other Arab leaders, he said, he had been "democratically" elected to his post. He had remained at the insistence of the movement's senior leaders when he tried to resign during a meeting of his central committee in November 1990, he said. And he would not step aside unless the majority of Palestinians wanted him to leave.

Resigning now, he added, would only allow the United States to pressure younger, less experienced Palestinians into making fundamental compromises on their national rights.

"They want a new leadership to accept the concessions, to more easily deceive them," he said.

He called upon the Bush administration to produce specific proposals for resolving the Palestinian-Israeli conflict and made clear that despite his skepticism of American motives in attempting to jumpstart the peace process, he was counting heavily on the United States — "the only superpower left" — to help secure a Palestinian homeland and his people's national rights.

Mr. Arafat said that he was "ready to coordinate" with King Hussein of Jordan, in any effort to achieve peace and explore whatever proposal the Bush administration made. Jordan is 60 percent Palestinian.

In an interview Tuesday, King Hussein said that Jordan would not substitute for the PLO in Arab-Israeli talks. The king's statement seemed designed to allay fears within Mr. Arafat's leadership circle that the king might respond positively to recent private appeals from some Palestinians that he play a more active role because, they argued, the king could secure a better deal for Palestinians under occupation than Mr. Arafat could.

Mr. Arafat expressed no regrets about his support for Saddam Hussein. He said that Saudi Arabia and the Gulf states, which have stopped aid to the PLO and shunned personal contact with him, would eventually mend fences. "The scars will heal," Mr. Arafat said.

The administration's double-track policy aimed at starting a dialogue on the Arab-Israeli conflict, on the one hand, and the Palestinian-Israeli conflict, on the other, would not work, he said, because "no one in the Arab area can bypass or jump over the sacred Palestinian cause."

But in one of the few public acknowledgments of the PLO's weakened position, at least financially, Mr. Arafat confirmed that Palestinian organizations and his people were "suffering" because of the suspension of Gulf aid.

He called upon Saudi Arabia and other Gulf states to resume payments directly to PLO institutions — schools, hospitals, mosques, unions and other groups — if the Gulf leaders did not wish to funnel the money through him and the PLO.

Kohl Partners Reject a Full UN Military Role

Reuters

BONN — Chancellor Helmut Kohl's liberal coalition partners on Thursday rejected his call for a full German role in future UN military operations and ruled out any part in Gulf-style campaigns under U.S. command.

The parliamentary leader of the Free Democrats, Hermann Otto Solms, said that while the party supported a wider role for German troops, until now banned from deploying outside the North Atlantic Treaty Organization, it would do so only under strict United Nations control.

The Free Democrats, junior partners in the coalition, have not yet decided whether they can support a proposed European defense force in the Western European Union, Mr. Solms said.

"We only want a deployment of German troops outside of NATO if it is under United Nations command," he said. "Missions under U.S. command like in the Gulf war would not be possible according to our position."

The Free Democratic Party's stand brought it closer to that of the opposition Social Democrats and raised the possibility that Mr. Kohl could lose a struggle over the future of united Germany's army.

Mr. Kohl's conservative Christian Democratic Union has been pressing for a wider military role after Bonn was heavily criticized for taking a low profile in the Gulf war, although it contributed $11 billion to the allies.

But Mr. Kohl needs a two-thirds majority to amend the 1949 constitution, which limits German militarism, to let Bonn's troops join their allies abroad.

The Social Democratic Party, reflecting a widespread aversion to seeing German soldiers active again, favors an amendment limiting Bundeswehr troops to UN peacekeeping operations.

Rejecting this as insufficient, Mr. Kohl told the Bundestag, or parliament, on Wednesday: "Our partners in the world rightly demand that united Germany in future makes its contribution to security and stability, not just in Europe, but also outside Europe."

The opposition Social Democrats plan to make a final decision Monday on whether to support missions commanded by the UN Security Council.

Mr. Solms said his Free Democrats wanted parliament to have the final say on any troop deployment. Germany's "peacemaking intentions," he added, must be clear in any amendment.

Mr. Kohl's rightist coalition allies, the Bavarian-based Christian Social Union, have already drawn up a draft amendment that says German troops should be able to join multilateral coalitions defending world peace and international security.

Syria Seen as Angling to Control PLO

By Jonathan C. Randal
Washington Post Service

DAMASCUS — The abrupt release by Syria of several thousand Palestinian prisoners marks an ambitious new phase in its longstanding campaign to control a weakened Palestine Liberation Organization, according to Syrian and Palestinian sources.

Carried out this week, on the eve of the visit here by Secretary of State James A. Baker 3d, the release also was meant to signal that Syria is a major regional player, with pretensions to provide post-war Gulf security.

Syrian sources said the decision by President Hafez Assad to free the prisoners was dictated, too, by a desire to discredit further his old adversary, Yasser Arafat, the PLO chairman, whose backing for President Saddam Hussein of Iraq turned other Middle East governments against his leadership.

Syrian sources here sought to limit Mr. Arafat's ability to claim credit for the release of the prisoners, most of them said to be members of his mainstream El Fatah organization.

The Syrians stressed that the prisoners owed their freedom to Khaled Fayoum, a bitter foe of the PLO chairman and a major figure in Mr. Assad's embarrassingly unsuccessful efforts in the mid-1980s to replace Mr. Arafat with more pliant leaders.

In an interview, Mr. Fayoum, a former chairman of the Palestine National Council, said anti-Arafat Palestinians such as himself, as well as Arab governments, should exert pressure for a "collective leadership."

Mr. Fayoum said elections should be held eventually for a new Palestine National Council, which the PLO considers a parliament in exile, and a new chairman of the Executive Committee to replace Mr. Arafat. He also said that elections should authorize two rival Muslim fundamentalist groups, Hamas and Islamic Jihad, to join the PLO.

But PLO officials here characterized the prisoner release as a gesture of potential reconciliation, while acknowledging that Syria undoubtedly hoped that Mr. Arafat would now be forced to seek Syrian protection and support.

PLO officials were reported to be weighing a positive response to the Syrian decision, in order to determine Mr. Assad's true motives in freeing the prisoners. Some of the captives had been held since 1983. The reasons for their detention were not disclosed.

BAKER: *Hints of Peace Amid Conflict in Middle East*

(Continued from page 1)

progress," Mr. Baker said. "And maybe it isn't, and maybe the wheels will come off, but let's give it a chance."

"I think all countries involved on all sides really want to try to seize this opportunity, if possible, to make progress," he said.

Mr. Baker emphasized this week that he envisioned a dual-track process in which Arab states take steps toward recognizing Israel and the Israeli government simultaneously takes steps toward opening a dialogue with the Palestinians.

The senior U.S. official said the Baker mission had found general agreement on this concept. "I think in that respect we've certainly seen few thinking," he said. "Can I go beyond that? The answer is no."

The official said Mr. Baker and President George Bush would next have to focus on the task of translating this general process into specific agreements.

"At this point we constructed a process that was designed to give each side something that was important to them," he said. "We also made it clear that if they want progress they also have to be giving something that was important to the other side. There is a convergence in their views, and it may not last."

On other topics, Mr. Baker also raised the issue of support for terrorism with Mr. Assad, and said that "we still have some differences."

Mr. Shara said that "the difference is on the definition of terrorism — what is terrorism and what is not terrorism." Syria has maintained that some acts of terror are really political statements.

Peter Keppler
presents
Gala Evening Dresses
Cocktail Extravagance
on March 14 - 19th 1991
at the Hotel George V
Avenue George V - Paris.
Salon 154.
Tel. (1) 47.23.54.00

The rebuilding of the land will begin in the skies. They will come from around the world. From the U.S.A. From England. From France and Germany. From Australia and the Far East. From Africa. From Egypt and the countries of the Gulf.

And Gulf Air will be there, in the skies, proud to help in the rebuilding of the Gulf for the benefit of all.

GULF AIR طيران الخليج

Bush, Mitterrand Pledge to Pursue Postwar Harmony

By Joseph Fitchett

International Herald Tribune

PARIS — Transcending diplomatic friction that has bedeviled U.S.-French relations for decades, George Bush and François Mitterrand emerged from talks in Martinique on Thursday saying they were determined to pursue the harmony between France and the United States forged in the Gulf war.

President Mitterrand confirmed earlier indications that France was ready to support U.S. diplomacy in the Middle East, where Secretary of States James A. Baker 3d has completed a first round of postwar talks with Arab and Israeli leaders and with a group of Palestinians in Israel.

President Bush, despite U.S. hostility to the Palestine Liberation Organization and its leader, Yasser Arafat, said that "we're not writing off" anyone, implying that he had been encouraged by Mr. Mitterrand to take a more favorable view of Mr. Arafat.

Broad accord on the Middle East, as widely predicted, emerged at a news conference after 90 minutes of talks, with both leaders seizing the opportunity to move away from earlier positions that were liable to prove unproductive.

Instead of pressing the long-standing French view that a United Nations-sponsored international peace conference should be the first step, Mr. Mitterrand echoed Mr. Bush in backing a pragmatic, exploratory approach with no formulas set in advance.

Seizing the opportunity, Mr. Bush pleaded for some time to let passions cool, specifically the resentment of some Arab allies against Jordan and against the PLO for supporting Iraq in the war.

But "Jordan must not and should not be written off," Mr. Bush said.

Mr. Arafat "went farther than be needed to to cover his flanks" in backing Baghdad, Mr. Bush said. But he added that "we've got a little time here" — a hint that Washington may be close to the Paris view that Mr. Arafat will have to play a part in any settlement with the Palestinians.

The easy rapport between Mr. Bush and Mr. Mitterrand in fielding questions on the Middle East appeared to reflect confidence that they can set relations between their countries on a new, more constructive course, finally starting to turn away from the prickly resentments inherited from the era of President Charles de Gaulle.

In contrast to the diplomatic rapier-play that often characterized public exchanges between U.S. and French officials in the past, both leaders stressed their common goals and minimized divergences about which way to get there.

"A new entente" between Washington and Paris was proclaimed by French news organizations on Thursday, with the newspaper Le Monde saying that France had "unmistakably — and commendably — adopted a new stance" toward the United States.

The litmus test in Martinique was the Arab-Israeli conflict and the Palestinian question — quarrels that have spilled diplomatic blood between Paris and Washington for decades.

That background was ignored by Mr. Bush and Mr. Mitterrand, who instead stressed their desire to probe for possible new Arab-Israeli peace formulas following the coalition's defeat of Iraq.

With Mr. Mitterrand concurring, Mr. Bush said that the allies had not settled on "one path, one single approach" to finding peace between Israel and the Palestinians and other Arabs.

Neither leader commented on a set of Western issues that were scheduled to take up much of their discussion: the future of NATO, the role of U.S. forces in Europe and long-standing French efforts to see a more united European Community take responsibility for military affairs.

Throughout the Gulf crisis, Mr. Mitterrand consistently seized every opportunity to "steadily demolish anti-American prejudices in French public opinion," *Le Monde* said, suggesting that this was setting the change for a fundamental policy realignment.

The implication is that the Paris government has repudiated the Gaullist idea that France could only gain international prestige by keeping its distance from the United States.

France, despite Mr. Bush's public reassurances in the news conference, is unlikely to get U.S. support for efforts to roll back Syria from Lebanon, diplomats said.

On the contrary, the Bush administration seems to be putting its highest priority on trying to broker a peace agreement involving Syria.

U.S. efforts on Lebanon are likely to be limited to seeking the release of hostages and perhaps to attempting to persuade Damascus to permit passage out of the country for General Michel Aoun, the leader of the Christian military forces who has remained in the French Embassy in Beirut since his anti-Syrian movement was crushed last fall.

French Call For Summit Likely to Fail

International Herald Tribune

PARIS — A minor casualty of the talks on Martinique is liable to be President François Mitterrand's call for a summit meeting of members of the Security Council to chart peace following the Gulf war. The French proposal will be treated "with ceremonious procrastination," according to a U.S. official.

The Security Council's membership includes Austria and Cuba, whose leaders, Kurt Waldheim and Fidel Castro, are personally and politically anathema to President George Bush. Mr. Waldheim has been accused of having misrepresented his wartime military service for Nazi Germany, and Mr. Castro champions Stalinist-style communism.

To avoid conferring any stature on them, a summit meeting could be postponed until next year, when Cuba will be off the council, and Austria might be induced to send its prime minister instead of Mr. Waldheim, its head of state.

KUWAIT: *The Leavers and Stayers in a Nation Transformed and Divided by Invasion*

(Continued from page 1)

Sunnis, trying to learn the whereabouts of friends and relatives captured by the Iraqis.

"Under occupation, everybody was the same," said Mrs. Mughni, a sociologist. "We all needed water, we all needed food. There wasn't division between Sunnis and Shia, between Palestinians and Kuwaitis. There was a lot of feeling and love between us, and that's what I wish they would all realize now."

In the weeks since allied troops marched into Kuwait City, a widening gap has emerged between the Kuwaitis who remained in the country and fought the Iraqi occupiers and those coming back after fleeing to safety in Saudi Arabia, Dubai, Cairo and London — a gap that is already polarizing the country and complicating the political landscape at a time when the government is seeking desperately to re-establish a unified Kuwait.

There is a bitter sense among Kuwaitis that the government should have consulted the citizens who successfully kept Kuwait operating during the occupation before hauling in large truckloads of supplies that were not needed and setting up distribution systems that failed to take into account the intricate supply networks developed by the Kuwaiti resistance.

"This society's been split in two parts — the people inside, and the people outside. The people inside have experienced everything, and they know who is doing what in this city," said Nasser Asfour, a Kuwait merchant.

"The people who are coming back and running this country now are the chickens of the country, the ones who ran the first night, and now they come back and pretend as if they are the heroes who liberated the country.

"They didn't do [expletive] to liberate this country. It's the coalition forces who liberated this country. If it was up to them, this country would've been lost long ago."

After a minute, Mr. Asfour tried to explain it more simply: "They didn't change. I think we changed, and I think everybody who stayed here changed. But they didn't change."

Kuwaitis returning from outside, primarily government officials and a few businessmen and contractors hired to help with the emergency rebuilding, express anger that Kuwaitis who remained do not appreciate the work the exiles did to mobilize the international community against Iraq.

They pursued UN resolutions, publicized the plight of the Kuwaitis, worked to hold the allied coalition together, pressed the ruling Sabah family for democratic change and continually prodded the allies to pursue liberation quickly.

"Did we ask them to stay?" asked Sulaiman Mutawa, Kuwait's planning minister. "Did we ask the others to leave? What could we do? If some wouldn't have left, we would have had a hell of a time holding the coalition together, and if some wouldn't have stayed, the Iraqis would have had a field day."

Kuwaitis who remained said that the returnees are having the most difficult time understanding that many old social taboos disappeared under the occupation.

Men and women felt free to spend time together. People of different nationalities, religious sects and social classes — including some Palestinians and Iraqis — worked side by side, both in the resistance and in the food distribution networks.

Women performed traditionally male duties, at some times even carrying weapons for the resistance.

In a country where alcohol is banned, liquor trucked in from Iraq suddenly became widely available, and Kuwaitis often gathered and imbibed to help ease the tension surrounding them.

Through it all, they say, there was a sense of cooperation that has been absent in the days since Kuwait was liberated.

"My wife delivered my first child on Feb. 24. Do you know what day that was?" asked Nabil Nassar, an investment broker, referring to the beginning of the ground assault that eventually freed Kuwait.

ANGER: *Life for the Palestinians in Kuwait Has Become Fearful*

(Continued from page 1)

Wednesday quoted three former detainees, among hundreds expelled by Kuwaiti troops at the Iraqi border in recent days, as saying that they had been beaten and tortured.

None of the Palestinians interviewed in Kuwait made such statements, though reports and rumors of abuses have proliferated in the chaotic postwar atmosphere.

While many Palestinians are said to have collaborated with the Iraqis, many others are said to have protected their Kuwaiti neighbors and expressed strong hostility toward Yasser Arafat, chairman of the Palestine Liberation Organization, for his support of Iraq throughout the Gulf crisis. The outlook for Palestinians still seems dim.

"If I were a Palestinian, I wouldn't want to be here," said a member of the ruling Sabah family, who is a senior cabinet minister and who asked not to be identified.

"We will protect them," he added. "We will give them their due. But they will be pushed out because life will unquestionably become difficult for them."

Kuwaiti citizens are, by and large, hostile to the Palestinians and far less restrained in their comments about what should be done with them.

"The only Palestinians who can stay here are the ones that are absolutely necessary, and only for a few years, not forever," said Abdulaziz Abu Abbas, a retired official of the Defense Ministry.

"I think we should abolish this business of permanent residence for Palestinians," he said. "When all is said and done, I do not think more than 30,000 Palestinians should live in Kuwait, and they should be the ones that proved to be absolutely faithful to Kuwait throughout the occupation."

That, a European ambassador said, is easier said than done.

Palestinians once were a vital element of Kuwait's economy, running many of the small shops and service industries owned by Kuwaiti citizens and also filling the need for doctors, engineers and aides in government ministries.

Of the estimated two million people in Kuwait before the Iraqi invasion, only about 700,000 were native Kuwaitis and most of the rest were expatriates. Of these, the Palestinians constituted the largest and most skilled group.

"The reason things are going very slowly now is that when a Kuwaiti minister pushes the button on his desk, the Palestinian aide is not there to respond," the European ambassador said. "It is not easy to operate the first floor when the ground floor is missing."

Kuwaitis say Palestinians leaving the country will be able to move to Jordan, since most Palestinians who live in Kuwait carry Jordanian passports. Such emigration would likely add to Palestinian nationalist passions and to unemployment in Jordan, where Palestinians make up 55 to 60 percent of the population.

At the Jabiriya police station, Mr. Ismail on Tuesday denied having been mistreated, and he bore no signs of physical abuse, nor did three other Palestinians who were observed there on Wednesday.

Mr. Ismail's fate was sealed the day after the Iraqis were driven from Kuwait. Lieutenant Amiri, who was himself a member of the Kuwaiti underground, found a register left behind by Iraqi security officials who had used the station as a headquarters. In the register, an Iraqi intelligence officer identified as Said Ito jotted down testimony given by Mr. Ismail on Sept. 17.

> **'If I were a Palestinian, I wouldn't want to be here.'**
>
> **A Kuwaiti official**

In that testimony, which Mr. Ismail acknowledges to be true, the Palestinian identified two Kuwaitis, who were clients of his mechanic's shop, as underground members.

"Sir, I was forced to tell by the Iraqis, after they threatened to pull out my nails," Mr. Ismail said.

He was interrupted by Lieutenant Amiri, who said the Palestinian was "fraternizing" with the Iraqis for months, received liquor from them and that he was found living with an Iraqi woman when the police arrested him at his apartment.

—YOUSSEF M. IBRAHIM

A Saudi Warning: Ramadan for All

Reuters

NICOSIA — Saudi Arabia has announced it will crack down on non-Muslims who fail to observe the strictures of Ramadan, the Islamic lunar month of fasting that will begin on Sunday.

A statement by the Saudi Interior Ministry did not mention the half million Western troops still in Saudi Arabia after the Gulf war. Eating, drinking and smoking will be prohibited in public and at working places from dawn to dusk, in accordance with Muslim regulations, the statement said.

"Those who do not abide by the law will have deterrent measures taken against them by the authorities concerned, including termination of their work and deportation from the kingdom," the statement said.

Greek Terrorists Say They Killed A U.S. Sergeant

Compiled by Our Staff From Dispatches

ATHENS — A leftist Greek guerrilla group said Thursday that it was responsible for killing an American air force sergeant this week, and that it did so to retaliate against the United States for the Gulf war.

The November 17 urban guerrilla group, in a letter to a newspaper claiming responsibility, said the killing of Sergeant Ronald Stewart, 35, on Tuesday was to avenge "the genocide" committed against Iraq by U.S. armed forces.

The group also said it would keep attacking American servicemen in Greece until all U.S. troops left the country. November 17 has been blamed for the murders of 16 Americans and Greeks since 1975.

Sergeant Stewart was killed with a remote-controlled bomb as he walked to the door of his home in the Athens suburb of Glyfada.

He had served at the U.S. Hellenikon air base outside Athens for five years and was due to go home in two weeks. *(Reuters, AP)*

F-16 Crash in Saudi Arabia

Agence France-Presse

RIYADH — A U.S. Air Force F-16 fighter crashed Thursday in eastern Saudi Arabia, but the pilot ejected safely, the U.S. Central Command said here.

ADVERTISEMENT

INTERNATIONAL FUNDS

March 14, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 7.20
b Abacus Guar't.Fd.July 95 $ 9.44
b Abacus Guar't.Fd.Mar 94 $ 8.74
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 98.00
ABN BANK LDN, P.O. Box 669, Amsterdam
w ABN-Aandelenfonds Fl 73.48
w ABN-Beleggingsfds Ned. Fl 57.92
w Aldollar $ 23.40
w Alrenta Fl 173.50
w America-Fund (LE) $ 178.58
w Asian Tigers Fund $ 33.09
w LDC Risk Inv. Fund $ 1162.08
w Trans Europe Fund $ $ 44.37
w Trans Europe Fund Fl Fl 78.71
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 24.81
d High Life Fund Ecu 10.51
d UBZ Euro Optimizer Ecu 10.14
d UBZ Liquidity Fund $ $ 100.1493
d UBZ Liquidity Fund Ecu Ecu
d UBZ Liquidity Fund DM DM 100.2869
d UBZ Liquidity Fund SF SF 100.4272
ALFRED BERG
w Alfred Berg Norden $ 149.26
Alfred Berg Sicav
w Global $ 122.71
w Germany $ 120.93
w Switzerland $ 101.03
w Netherlands $ 99.29
w North America $ 99.62
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Arbitrage Fund $ 278.05
m Alpha Europe Fund Ecu 228.91
m Alpha Futures Fund Ltd $ 148.58
m Alpha Global Fund $ 641.68
m Alpha Hedge Fund $ 329.89
m Alpha Pacific Fund Ltd $ 288.73
m Alpha Short Fund Ltd $ 106.37
m Alpha Tiltdale Fund $ 115.96
m Curran-Alpha Hlth Care Fd $ 271.80
w Heisei Japan Fund Y 1480.00
w Nicholas-Applegate Aurelia $ 155.72
m Nicholas-Applegate Hge Fd $ 114.66
ARRAL ASSOCIATES Ltd
w Arral Asian Fund $ 128.94
w Arral Int'l Hedge Fund $ 93.26
ASSETMIX FUND
Lux. Tel: (352) 489061
BOND FUNDS
d Alpha Worldwide SF 48.54
d Deutschmark Bond DM 49.53
d Sterling Pound £ 11.68
d US$ Bond $ 118.23
EQUITY FUNDS
d Alpha European Ecu 1.01
d Alpha Japanese Y 781.87
d Alpha Pacific Rim $ 1.27
d Alpha UK £ 1.19
d Alpha US$ $ 1.30
d Alpha Worldwide SF 4.00
d Gold Share $ 0.89
RESERVE FUNDS
d Deutschmark Reserve DM 11.32
d Sterling Reserve £ 13.17
d US$ Reserve $ 11.56
BA GATEWAY FUND
w Belgium Fixed Income BF 10820.00
w Germany Fixed Income DM 103.77
w Netherlands Fixed Income Fl 98.93
w US Dollar Fixed Income $ 110.24
w Japan Equity Y 11505.00
w Pacific Equity $ 98.37
w Int'l Portfolio A $ 105.40
w Int'l Portfolio B Ecu 104.96
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Bond Fund (Sicav) $ 12.73
w Int'l Equity Fund (Sicav) $ 11.54
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 8887.00
d Europe Japan Fund $ 10.05
b Government Secur. Fd $ 64.51
w Hispano Int'l Fund Ecu 11.19
w Leicom $ 2464.37
b Opportunities $ 1031.54
b Optiwest Cursitor Gen. DM 129.59
b Optiwest Fixed Inc. DM 102.05
b Pritirst $ 540.38
b Pritrop Fund DM 42.03
b Rente Plus BF 5023.00
f Select. Horizon FF FF 64406.28
b Star Convert. Fd Fl Fl 10153.00
b Star Convert. Fd US$ $ 98.13
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 105.02
w Asian Growth Fund $ 35.79
w Asian Income Fund $ 9.13
w Diverbond SF 74.00
m Dual Futures Fd Cl A Units $ 110.35
m Dual Futures Fd Cl B Units $ 110.04
m Dual Futures Fd Cl C Units $ 102.08
m Dual Futures Fd Cl D Units $ 106.03
m Galaxy Futures Fund Ltd $ 118.11
w Himalayan Fund $ 10.42
d Indosuez Hong Kong Fund $ 18.815
w Int'l Bond Fund $ 10.98
w IPNA - 3 $ 530.00
w ISA Japan Rec. Gr. Fund Y 920.00
w Japan Fund $ 14.485
w Japan Warrant Fund $ 4.72
w Malacca Fund $ 14.81
w Managed Trust $ 18.720
w Manila Fund $ 8.36
w North American Fund $ 34.155
w Oriental Venture Trust $ 43.465
w Pacific Gold $ 11.33
w Pacific Trust HK$ 22.490
w The Siam Fund $ 25.44
w Singap & Malay Trust $ 14.545
w Tasman Fund $ 3.78
d Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 953.63
w Daiwa LCF Rothschild $ 1095.28
w Ecu D'Or Ecu 70.86
b Pri-Tech $ 1103.99
b Source Sicav $ 12.64
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 76.96
w Intelsec Chf SF 1593.34
w Universal Finnsec Global FM 108.96
w Universal Intelbond $ $ 16.17
w Universal Intelbond FF FF 108.27
w Universal Intelsec $ 14.82
BEARBULL
w BB Forex Ltd $ 1806.48
w BB Futures Ltd $ 1017.61
w BB Global Ltd BEF BF 915.65
w BB Global Ltd CHF SF 9.72
w BB Global Ltd FRF FF 92.02
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 220.26
w Interbelgian BF 38128.00
w Interecu Fund A Ecu 274.15
w Interecu Fund B Ecu 1147.08
INTER CASH
f France Securite FF 13380.89
f France Monetaire FF 114741.81
f ECU Ecu 1403.58
f US$ $ 1114.46
f DM DM 2342.58
f GBP £ 1161.54
f FRF FF 13546.71
f France Capital FF 12742.19
INTER OPTIMUM
w BEF/LUF BF 77382.00
w Multidevises DM DM 2164.74
w US$ $ 1057.62
w FRF FF 11345.24
INTER STRATEGIE
w France FF 10286.39
w Europe du Nord £ 1042.78
w Europe du Centre DM 2850.86
w Europe du Sud Ecu 1804.15
w Japon Y 138397.00
w Amerique du Nord $ 1122.24
w Sud-Est Asiatique $ 932.79
BMP JERSEY
INTER CURRENCY
w US$ $ 12.1512
w DM DM 34.8450
w GBP £ 13.2200
w International Managed $ 11.9983
INTER EQUITY
w French Offer $ 17.34
w Pacific Offer $ 17.93
w North American Offer $ 11.84
w European Class $ 10.51
w Australia Class $ 9.49
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.16
d Non-$ Money Market DM 32.92
d $ Bond $ 14.42
d Non-$ Bond DM 32.86
d European Equities $ 10.46
d Global Equity $ 17.87
d Global Bond $ 15.53
d Global Bond & Equity $ 15.79
d Pacific Equities $ 11.57
d Prec. Mets / Min. Secs $ 5.46
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1173.84
w Fructilux Actions Fses FF 7892.39
w Fructilux Court Terme FF 6590.61
d Fructilux Oblig. Euro Ecu 1206.67
d Fructilux Oblig. Fses FF 6531.89
CALLANDER
w Callander Emer. Growth $ 122.82
w Callander F-Asset $ 93.98
w Callander F-Austria AS 1532.11
w Callander F-Spanish Pta 8967.00
w Callander Swiss Growth SF 133.42
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 98.27
w Capital Italia SA $ 39.48
CCF - GAMMA
w CM Actibonds $ 38.87
w CM Global Growth $ 10.70
w Elysees Court Terme FF 65303.83
w Elysees Long Terme FF 58309.21
w Elysees Monetaire FF 48670.83
w EMF D-Mark (A & B) DM 942.94
w EMF Dutch Gul. (A & B) Fl 1048.61
w EMF Ecu (A & B) Ecu 1027.40
w EMF Sterlings (A & B) £ 524.04
w EMF US Dollar (A & B) $ 1105.03
w EMF Yen (A & B) Y 97158.00
d Europe Prest. Fund A Ecu 9.49
d Europe Prest. Fund B Ecu 11.40
w Europe Smir Cos. Fd A Ecu 12.99
w Europe Smir Comp. Fd B Ecu 12.99
CDC INTERNATIONAL
w CFI Court terme FF 134584.03
w CFI Long Terme FF 1184905.15
CIC GROUP
d Oblicic Court Terme FF 13129.66
d Oblicic Monetaire FF 13145.13
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1108.55
d Citinvest Guardian Euro Ecu 1128.87
d Citinvest Mngd Growth $ 1241.48
d Citinvest Mngd Grth Euro Ecu 1081.44
d Citinvest Selector $ 986.88
d Citicurrencies US$ $ 1457.38
d Citicurrencies Managed $ 125.75
d Citicurrencies STG £ 127.15
d Citicurrencies DEM DM 113.72
d Citicurrencies YEN Y 10926.00
d Citiport N.A. Equity $ 103.50
d Citiport Japan Equity Y 6442.00
d Citiport UK Equity £ 114.46
d Citiport IAPEC $ 130.07
d Citiport Cont. Euro. Equity Ecu 132.65
d Citiport Eamec $ 109.87
d Citiport German DM 80.81
d Citiport Swiss SF 87.06
d Citiport French Equity FF 1097.24
d Citiport N.A. $ Bond $ 126.28
d Citiport Euro Bond Ecu 114.98
d Citiport Asia Pacific Bond Y 11261.00
CITITRUST
w US $ Equities $ 229.44560
w US $ Bonds $ 13.65229
w US $ Money Market $ 13.99243
w Global Equities $ 8.47000
w Global Bonds $ 11.17000
w Global Money Market $ 13.05000
w Citiland $ 949.13010
w Citiperformance Ptfl A + B $ 10.95571
m The Good Earth Fund $ 11.54277
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 10.93
w Bond : Ecu Multicurr. Ecu 10.61
w Equity : United Kingdom £ 8.61
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 108.31
d Actions Nord-Americaines $ 19.59
d Actions Japonaises Y 2149.75
d Actions Anglaises £ 11.93
d Actions Allemandes DM 32.47
d Actions Francaises FF 108.52
d Actions Esp. & Port. Pta 2427.59
d Actions Italiennes Lit 28634.96
d Actions Bassin Medit. Ecu 17.62
d Actions Bassin Pacifique $ 15.35
d Actions Europeennes Ecu 15.57
d Actions Agro-Alimen. FF 106.68
d Actions Sect. Comm. FF 104.76
d Oblig Int'l Diversifiees FF 109.70
d Oblig Nord-Americaines $ 15.75
d Oblig Japonaises Y 2054.06
d Oblig Anglaises £ 18.34
d Oblig Allemandes DM 31.26
d Oblig Francaises FF 112.07
d Oblig Esp. & Port. Pta 2121.60
d Oblig Italiennes Lit 25931.11
d Oblig Europeennes Ecu 14.65
d Oblig Haut Rendement $ 17.25
d Oblig Int'l Div Sensib Red FF 108.30
d Oblig Convert. Intern. FF 107.17
d Court Terme Ecu Ecu 16.76
d Court Terme US$ $ 15.79
d Court Terme FF FF 110.49
CREDIT SUISSE (Issue Prices)
d Actions Suisses SF 559.50
d Bond Valor £ Sterling £ 90.45
d Bond Valor D - Mark DM 103.42
d Bond Valor Swf SF 95.25
d Bond Valor US - Dollar $ 116.59
d Bond Valor Yen Y 9598.00
d Canasec C$ 526.00
d Convert Valor Swf SF 138.95
d Convert Valor US - Dollar $ 181.41
d CS Ecu Bond A Ecu 98.31
d CS Ecu Bond B Ecu 132.74
d CS Euro Blue Chips A DM 251.81
d CS Euro Blue Chips B DM 251.49
d CS Euro Finance Fd A DM 235.67
d CS Euro Finance Fd B DM 235.67
d CS Europa Bond A DM 263.50
d CS Europa Bond B DM 288.26
d CS Fixed I DM 8% 1/96 DM 103.46
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 101.22
d CS Fixed I SF 7% 1/96 SF 103.89
d CS Gold Valor $ 119.66
d CS Gulden Bond A Fl 94.27
d CS Gulden Bond B Fl 117.43
d CS Hispano Iberia Fd A Pta 24875.00
d CS Hispano Iberia Fd B Pta 24875.00
d CS Money Market Fd £ £ 1837.76
d CS Money Market Fd $ $ 1591.68
d CS Money Market Fd C$ C$ 1048.48
d CS Money Market Fd DM DM 1375.60
d CS Money Market Fd Ecu Ecu 1060.48
d CS Money Market Fd Yen Y 127400.00
d CS Oeko-protec A DM 278.86
d CS Prime Bond A DM 87.99
d CS Prime Bond B DM 106.83
d CS Short-T. Bond $ A $ 99.34
d CS Short-T. Bond $ B $ 120.29
d CS Short-T. Bond DM A DM 95.59
d CS Short-T. Bond DM B DM 119.92
d CS Tiger Fund $ 613.06
d CSF Bonds SF 74.75
d CSF International SF 131.25
d Energie - Valor SF 149.00
d Europa - Valor SF 222.75
d Pacific - Valor SF 137.25
d Ussec SF 722.00
CSFB FUND MGMT Ltd (0481-712996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 1011.20
DIT INVESTMENT FFM
d Concentra + DM 43.72
d Int'l Rentenfond + DM 72.17
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St. St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.033
d Income $ 14.708
INTERNATIONAL INCOME FUND
w Long Term $ 33.2338
d Short Term A (Accum) $ [illegible]
d Short Term A (Distr) $ [illegible]
d Short Term B (Accum) $ [illegible]
d Short Term B (Distr) $ [illegible]
ECU Peforms plc (44 71 225 3617)
d Ecu plc Ocean Fund £ 1.65
d Ecu plc Oil Fund £ 1.36
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ (038) 25 17 25
w Elders Australian A$ 92.25
w Elders Int'l SF 103.75
EQUIFLEX LIMITED
w Europe A Fl 10.34
w North America A Fl 9.49
w UK Small Companies £ 5.15
EURO PACIFIC ADVISERS Ltd
w Meteors Y 120355.00
w Pacific Horizon Invt. Fd $ 2115.62
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 11.34
d Balanced Ptfl Unhedged $ 11.46
d Conv. Securities Ptfl $ 9.28
d Discovery Fund $ 17.32
d Dollars Saving Trust $ 184.79
d Far East Fund $ 69.25
d Fid. Amer. Assets $ 150.36
m Fid. Amer. Values III Com $ 93.37
m Fid. Amer. Values IV $ 97.59
d Fid. Australia Fund $ 14.95
d Frontier Fund $ 24.22
d Global Ind Fund $ 14.54
d Global Selection Fund $ 13.61
d International Fund $ 15.53
d New Europe Fund $ 10.20
d Orient Fund $ 107.21
d Pacific Fund $ 335.66
d Special Growth Fund $ 35.97
d World Fund $ 71.53
FINAFUTURES FINLEY (1-800-323-5030)
w Portfolio (Est.) $ 1.72
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.50
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 118.72
w Gaia Hedge II $ 239.72
w Gaia Hedge III $ 75.91
m Gaia Guaranteed June 97 $
GAM ANLAGEFONDS AG.
POB 144, 8034 Zurich Tel : 41-1-2514640
d GAM (CH) America SF 1491.08
d GAM (CH) Europe SF 79.09
d GAM (CH) Mondial SF 1274.00
d GAM (CH) Pacific SF 1022.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 885.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American $ 1.451 *
d Asia Pacific Fund $ 2.200 *
d Australasian Fund $ 0.3086 *
d British £ 2.477 *
d Canadian Fund C$ 0.8590 *
d Eastern European Fd DM 4.874 *
d Emerging Markets Fund $ 1.1770 *
d European Fund DM 5.308 *
d Global Resources Fund $ 0.7475 *
d International Growth $ 2.960 *
d Japan Fund Y 621.8 *
d Ecu Bond Fund Ecu 0.9322 *
d Global Conv. Bond Fd $ 17.07 *
d International Bond $ 1.315 *
d Sterling Bond £ 1.0470 *
d Austr. Dollar Deposit A$ 1.094 *
d DM Deposit DM 5.022 *
d French Franc Deposit FF 10.85 *
d Sterling Deposit £ 1.009 *
d Swiss Franc Deposit SF 5.020 *
d US$ Deposit $ 1.003 *
d Yen Deposit Y 502.1 *
GARTMORE INDOSUEZ FUNDS 14/03/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.08
d Dollar bond $ 2.04
d European Bond Ecu 1.03
d Global Bond $ 2.02
EQUITY PORTFOLIOS
d Developing Markets $ 2.21
d Europe $ 1.11
d France FF 10.00
d International $ 2.21
d Japan Y 279.00
d Natural Resources $ 2.12
d North America $ 2.32
d Pacific $ 2.23
d Singapore/Malaysia SG$ 5.86
d Switzerland SF 2.61
d United Kingdom £ 1.34
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.04
d Dollar Reserve $ 2.01
d French Franc Reserve FF 10.06
d Sterling Reserve £ 1.02
d Yen Reserve Y 250.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 898.46
w Scottish World Fund £ 193.8794
w State St. American $ 294.63
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 28.59
d Capital Rentinvest $ 146.31
d Rentinvest Distribution LF 9380.00
d Rentinvest Capitalization LF 11800.00
GENESEE FUND Ltd
w (B) Genesee Short $ 79.79
w (C) Genesee Opportunity $ 112.57
w (E) Genesee Balanced $ 108.17
GLOBAL ASSET MANAGEMENT
11 Athol St. Douglas, I of Man 44-624-626857
w GAM America Inc $ 247.75
w GAM Arbitrage Inc $ 226.72
w GAM ASEAN Inc $ 175.44
w GAM Australia Inc $ 114.55
w GAM Bond Fd Inc. £ £ 110.18
w GAM Bond Fd Inc. DM DM 91.49
w GAM Bond Fd Inc. SF SF 81.87
w GAM Bond Fd Inc. US Ord $ 115.43
w GAM Bond Fd Inc. US Spe $ 137.91
w GAM Bond Fd Inc. Yen Y 11419.00
w GAM Boston Inc $ 322.84
w GAM Europe Fund $ 84.11
w GAM European Inc $ 97.36
w GAM Franc-Val Inc SF 108.92
w GAM France Inc FF 1497.43
w GAM Global Fund $ 118.89
w GAM High Yield Inc $ 89.04
w GAM Hong Kong Inc $ 224.50
w GAM International Inc $ 138.68
w GAM Japan Inc $ 659.88
w GAM Mlt-Mar Deferred Cl $ $ 106.16
w GAM Mlt-Mar Fd Inc Allocs $ 110.84
d GAM Mlt-Mar Fd Trading $ 114.14
d GAM Mlt-Mar Fd IncGenEcs $ 109.93
w GAM Money Mkts Fd $ $ 100.04
w GAM Money Mkts Fd £ £ 101.56
w GAM Money Mkts Fd DM DM 101.59
w GAM Money Mkts Fd SF SF 101.59
w GAM Money Mkts Fd Yen Y 10150.00
w GAM North America Fund $ 114.40
w GAM Pacific Basin Fund $ 132.33
w GAM Pacific Inc $ 561.64
w GAM Resr. Fund Inc $ 149.12
w GAM Selection Inc $ 353.14
w GAM Singap-Malay Inc $ 268.16
d GAM Sterling Spec. Bd Fd £ 106.07
w GAM Swiss Fr Spec Bd Fd SF 89.96
w GAM Tyche S.A. Class A $ 215.45
w GAM U.S. Inc $ 191.53
w GAM Univ. Accumulation $ 112.61
w GAM Univ. D-Mark Acc DM 112.28
w GAM Univ. D-Mark Inc DM 112.20
w GAM Univ. Income $ 112.32
w GAM Univ. Spain Inc SF 95.16
w GAM UT Inc $ 385.05
w GAM Value Inc $ 96.23
w GAM Whitethorn Fund Inc $ 148.62
w GAM Worldwide Inc $ 437.53
w GSAM Composite Inc $ 241.82
GT MANAGEMENT PLC
d G.T. ASEAN Fund $ 47.65
d G.T. Asia Fund $ 18.65
d G.T. Australia Fund $ 23.46
d G.T. Berry Japan Fund $ 29.91
w G.T. Biotech/Health Fd $ 16.49
d G.T. Bond Fund $ 17.16
d G.T. Deutschland Fund $ 12.44
d G.T. Dollar Fund $ 30.56
w G.T. Emerging Mkts Fd $ 8.91
w G.T. Euro Small Co Fd $ 33.43
d G.T. Europe Fund $ 32.46
w G.T. Global Small Co Fd $ 16.06
d G.T. Global Techno. Fd $ 17.70
d G.T. Hong Kong Fund $ 31.46
d G.T. Honshu Pathfinder $ 12.58
d G.T. Investment Fund $ 14.97
w G.T. Japan OTC Stocks Fd $ 10.45
w G.T. Japan Small Co Fd $ 16.06
d G.T. Korea Fund $ 5.67
w G.T. Newly Ind Countr Fd $ 28.45
r G.T. Technology Fund $ 42.45
d G.T. UK Small Companies $ 7.62
w G.T. US Small Companies $ 14.71
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY
GUINNESS FLIGHT Gtbl Strategy Fd Ltd
d Managed Currency Fd $ 35.70
d Global Bond Fd $ 30.35
d Global High Inc Bd Fd $ 21.85
d Gilt and £ Bd Fd £ 10.127
d Euro High Inc Bd Fd £ 20.75
d Global Equity Fd $ 68.24
d American Blue Chip Fd $ 22.16
d Japan and Pacific Fd $ 77.84
d UK Fund £ 7.62
d European Fund $ 95.39
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschmark Money Fund DM 69.990
d Sterling Money Fund £ 22.884
d Swiss Franc Money Fund SF 35.284
d US Dollar Money Fund $ 34.651
d Yen Money Fund Y 7056.848
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
d H.S. Gtbl Ptfl £ Fix Int £ 10.27
d H.S. Gtbl Ptfl Eur Fix Int DM 9.42
d H.S. Gtbl Ptfl Euro Eq DM 8.49
d H.S. Gtbl Ptfl Gtbl Bond $ 10.26
d H.S. Gtbl Ptfl Gtbl Eq $ 8.91
d H.S. Gtbl Ptfl Gtbl Mngd $ 9.25
d H.S. Gtbl Ptfl Jap Eq Y 778.00
d H.S. Gtbl Ptfl N. Amer Eq $ 9.94
d H.S. Gtbl Ptfl Pac Bas Eq $ 9.27
d H.S. Gtbl Ptfl UK Equity £ 9.80
d H.S. Gtbl Ptfl UK Sm Co Eq £ 9.73
d H.S. Gtbl Ptfl US Sm Co Eq $ 8.08
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 14.38
d CSF (Balanced) SF 28.18
d European Equity Fund DM 18.19
d Int'l Bond Fund $ 13.32
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.25
d ITF Fd (Technology) $ 14.83
d O'seas Fd (N. America) $ 30.63
IAM, 2 Bd. Royal LUXEMBOURG
w IAM Bonds Fd-France A FF 633.15
w IAM Bonds Fd-Allem. B DM 222.08
w IAM Bonds Fd Japon C Y 10677.00
w IAM Bonds Fd Div. I FF 521.55
w IAM Europe Global Ecu 92.71
w IAM Europe Lux Ecu 89.65
w IAM Europe 90/10 Ecu 114.57
w IAM Europe 1992 Ecu 97.15
w IAM Europe du Sud Ecu 89.82
d IAM Flexible Fund Ecu 83.42
INTERSELEX GROUP
d Int. America Sicav $ 17.97
d Int. Belga Sicav BF 2838.00
d Int. Euroso Sicav LF 4205.00
d Int. Pacific Sicav $ 103.34
d Int. World Distr. Sicav $ 94.00
INVESCO MIM INTL. POB 271, Jersey
d Amer. Inc & Growth $ 1.299
d Asia Super Growth Fund $ 12.46
d Dollar Mngd Curr $ 14.87
d Dollar Mngd Ptfl $ 2.271
d Gold & Prec. Metals $ 0.812
d Gld. N.W. 1994 $ 8.15
d Int. High Income $ 2.579
d Japan Dollar Perf. Fund $ 3.324
d Jersey Gilt £ 0.1799 *
d Nippon Warrant Fund $ 11.81
d Okasan Global Strat $ 17.32
d Pioneer Markets £ 2.785
d Sterling Mngd Curr £ 17.24
d Sterling Mngd Ptfl £ 1.646
d UK Growth £ 1.122
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 49.27
w Class B (Global Equity) $ 11.20
w Class C (Global Bond) $ 11.82
w Class D (Ecu Bond) Ecu 10.14
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 24.26
d JF Far East Wrnt Tr. $ 9.52
d JF Gibl Conv. Tr. $ 11.57
d JF Hong Kong Trust $ 84.97
d JF Japan Sm. Co Tr. Y 65540.00
d JF Japan Trust Y 17287.00
d JF Malaysia Trust $ 18.57
d JF Pacific Inc. Tr. $ 82.60
d JF Thailand Trust $ 13.77
JULIUS BAER GROUP
d Baerbond SF 896.00
d Conbar SF 1745.00
d D-Mark Baer Bond Fund DM 985.00 *
d Dollar Baer Bond Fund $ 1130.00 *
d Emerging Europe Fund DM 104.69
d Equibaer America $ 1926.00
d Equibaer Europe SF 1471.00
d Europe Bond Fund Ecu 109.29
d Liquibaer $ 1991.00
d SFR - BAER SF 996.00
d Stockbar SF 1934.00
d Swissbar SF 2045.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1617.45
b Int'l Guaranteed Fund $ 1043.17
b Stonehenge Ltd $ 1293.39
b The Gbl Asset Alloc Fd Ltd $ 1054.98
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.61
d Emerging Asia Fund Ecu 1.49
d European Fund Ecu 1.78
d International Fund Ecu 1.69
d Japanese Fund Ecu 1.46
d Kansallis World Fund FM 10.38
d North American Fund Ecu 1.76
d Pacific Fund Ecu 1.61
LIPPO ASIA LIMITED
w Java Fund $ 7.97
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3072200/Inquir. 41-22-3073310
w Lloyds Int'l Dollar + $ 109.70
w Lloyds Int'l Europe + SF 136.00
w Lloyds Int'l Growth + SF 204.68
w Lloyds Int'l Income + SF 261.50
w Lloyds Int'l N. America + $ 181.70
w Lloyds Int'l Pacific + SF 178.70
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 28.15
m Sterling Class £ 5.41
m US Dollar Class $ 9.13
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 18.59
MAN INTERNATIONAL FUTURES
m Alubaf Mint Gtd. Fund Ltd $ 187.31
m Athena Diversified Fut $ 10.09
m Athena Guaranteed Fut $ 9.43
m Fbma Mint Gtd Plc $ 123.38
m Mint Gtd Ltd - Aug 1995 $ 12.88
m Mint Gtd Ltd - Dec 1994 $ 14.75
m Mint Gtd Ltd - Jan 1994 $ 16.72
m Mint Gtd Ltd - Nov 1993 $ 20.47
m Mint Gtd Ltd - Spec Issue $ 21.41
m Mint Limited - Income $ 14.35
m Mint Limited - Ordinary $ 43.34
m Mint Sp Res Ltd (BNP) $ 115.47
m Newcastle Guaranteed Ltd $ 12.47
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 11.32
d Multi-Curr. Bond Ptfl Cl A $ 17.24
d Multi-Curr. Bond Ptfl Cl B $ 17.34
d USA Income Portfolio $ 9.17
d US Federal Securities Fd
d Category A $ 9.58
d Category B $ 9.95
d World Nat Res Ptfl Sh A $ 11.34
d World Nat Res Ptfl Sh B $ 11.21
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A A$ 13.12
d Category B A$ 13.21
d Canadian Dollar Ptfl
d Category A C$ 11.17
d Category B C$ 11.24
d Deutsche Mark Ptfl
d Category A DM 10.46
d Category B DM 11.53
d Pound Sterling Ptfl
d Category A £ 11.57
d Category B £ 11.63
d US Dollar Ptfl
d Category A $ 11.50
d Category B $ 11.62
d Yen Portfolio
d Category A Y 1022.00
d Category B Y 1037.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.43
d Class B $ 10.33
CONVERTIBLE SECURITIES PTFL
d Class A $ 10.74
d Class B $ 10.66
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.75
d Class B $ 9.52
EURO EQUITY PORTFOLIO
d Class A $ 10.54
d Class B $ 10.48
MULTIMANAGER N.V.
w American Growth Fd $ 10.58
w European Curr. Bond Fd Ecu 78.12
w European Growth Fd Ecu 11.02
m Futures Fd $ 9.76
w Japanese Growth Fd Y 1104.00
NIMARBEN
w Class A $ 285.08
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 40.00
d NMB Euromix Fund LF 2.296
d NMB Real Estate Fund Fl 38.70
w The Brazil Fund $ 1.24
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.55
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.75
OBLIFLEX LIMITED
w Multicurrency $ 24.88
w Dollar Medium Term $ 18.44
w Dollar Long Term $ 15.66
w Japanese Yen Y 3613.00
w Pound Sterling £ 18.15
w Deutsche Mark DM 12.39
w Dutch Florin Fl 13.65
w HY Euro Currencies Ecu 11.22
w Swiss Franc SF 10.72
w US Dollar Short Term $ 10.88
w HY Euro Curr Divid Pay Ecu 10.20
w Swiss Multicurrency SF 12.46
w European Currency Ecu 15.99
w Belgian Franc BF 100.18
w Convertible $ 11.41
w French Franc FF 113.76
w Swiss Multi-Dividend SF 8.71
w Canadian Dollar C$ 10.08
w Dutch Florin Multi Fl 11.25
w Swiss Franc Divid Pay SF 10.30
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel. 33-1-47230274
w Finsbury Group $ 138.22
w Olympia Securite $ 182.47
w Winch. Capital $ 183.18
w Winch. Frontier $ 247.41
w Winch. Fut. Olympia Star $ 102.54 *
w Winch. Hldg Int'l Madison Ecu 1056.34
w Winch. Hldg Int'l Ser D Ecu [illegible]
w Winch. Hldg Int'l Ser. F Ecu 1238.95
w Winch. Hldg US$ $ 16.47
w Winch. Reser. Multi. Gvbd $ 14.22
PARIBAS-GROUP
d Cortexa International $ 109.13
d Europhenix Ecu 109.55
d Luxor $ 8.28
d Moneyflow LF 10164.00
d Par US Treas. Bond Cl B $ 130.83
d Paribas-Rente A LF 1267.00
d Paribas-Rente B LF 1463.00
d Parisier Bond Fund $ 15.45
d Parisier Fund $ 235.37
w Parvest Obli-DM A DM [illegible]
w Parvest Obli-DM B DM 1418.75
w Parvest Obli-Dollar A $ 1196.85
w Parvest Obli-Dollar B $ 1403.05
w Parvest Obli-Franc A $ 1477.73
w Parvest Obli-Franc B $ 1477.73
w Parvest Obli-Gulden A Fl 1036.09
w Parvest Obli-Gulden B Fl 1190.26
d Parvest Obli-Sterling £ 116.84
w Parvest Obli-Yen A Y 112471.00
w Parvest Obli-Yen B Y 122734.00
PERMAL GROUP
b Drakkar Growth $ 2216.96
b EuroMir (Ecu) Ltd Ecu 948.22
b Media Ltd $ 874.91
b Nascol Ltd $ 1614.74
w Uedvke Ltd $ 270.58
b Value N.V. $ 1973.23
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 31.41
w Asian Selection Fd N.V. Fl 46.72
w DP Amer. Growth Fd N.V. $ 31.50
w Environment Growth Fund Fl 32.59
w Eur. Growth Fund N.V. Fl 48.56
w Japan Diversified Fund $ 45.45
w Leveraged Cap Hold $ 377.95
w Tokyo Pac. Hold. N.V. $ 231.39
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Conqueror $ 102.06
d Prism Fut. Fd (EFF) $ 307.47
d PTJ $ 111.02
d Rainbow $ 124.72
PUTNAM
d Emerging Hlth Sc. Trust $ 27.73
w Putnam Em. Info. Sc. Trust $ 18.55
d Putnam Glob. High Growth $ 13.68
d Putnam High Inc. GNMA Fd $ 9.07
d Putnam Int'l Fund $ 12.49
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 98.30
d Rodamco Fl 55.80
d Rolinco Fl 94.50
d Rorento Fl 63.20
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 148.70
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.368
w RBC Canadian Fd Ltd + C$ 13.87
w RBC European Fund + $ 12.82
w RBC Far East & Pac. Fd + $ 42.00 *
w RBC Int'l Bond Fund Ltd + $ 14.18
w RBC Int'l Capital Fund + $ 57.17 *
d RBC Mngd Currency Fd + $ 42.43
w RBC North America Fd + $ 14.93
SAFRA REPUBLIC HOLDING
w Republic (Gsey) $ Inc Fd $ 9.71
w Republic Gam Fund $ 103.40
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 13.63
w Equity Int'l Inc $ 11.77
w Equity Global $ 1.30
w Equity Far East $ 2.06
w Equity Gold $ 0.49
w Equity Japan Y 121.00
w Equity Nordic $ 1.58
w Equity U.K. £ 1.26
w Equity Continental Europe $ [illegible]
w Equity Mediterranean $ [illegible]
w Equity North America $ 1.31
w Bond Int'l Acc $ [illegible]
w Bond Int'l Inc $ 6.84
w High Income Acc $ [illegible]
w High Income Inc $ [illegible]
w Bond Sweden SKr 11.92
w Bond DEM DM 0.86
w Bond Dollar $ 1.10
w Multicurrency $ 1.26
w Enskilda Int'l Bond $ 102.41
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 12.96
w SF Bonds B Germany DM 23.98
w SF Bonds C France FF 95.73
w SF Bonds D Swiss SF 20.90
w SF Bonds E G.B. £ 9.32
w SF Bonds F Japan Y 1477.00
w SF Bonds G Europe Ecu 13.24
w SF Bonds H World Wide $ 13.44
w SF Bonds J Belgium BF 619.00
w SF Eq. K North America $ 12.32
w SF Eq. L W. Europe Ecu 12.78
w SF Eq. M Pacific Basin Y 1536.00
w SF Eq. N France FF 78.00
w SF Eq. P Growth Countries $ 13.02
w SF Eq. Q Gold Mines $ 18.06
w SF Eq. R World Wide $ 13.07
w SF Short Term S France FF 129.06
w SF Short Term T Eur Ecu 12.66
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1000.75
w S.I.F. France Distrib FF 1000.75
w S.I.F. GB Capital £ 111.95
w S.I.F. GB Distrib £ 111.85
w S.I.F. Japan Capital Y 14403.00
w S.I.F. Japan Distrib Y 14403.00
w S.I.F. US Capital $ 171.48
w S.I.F. US Distrib $ 171.48
w S.I.F. World Capital $ 138.94
w S.I.F. World Distrib $ 138.96
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 110.66
w SAM Strategy Inc $ 96.45
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 8.52
b SHB Bond Fund $ 49.23
w Svenska Sel. Fd Amer Sh $ 12.15
w Svenska Sel. Fd Germany DM 9.07
w Svenska Sel. Fd Int'l Bd Sh $ 11.44
w Svenska Sel. Fd Int'l Sh $ 52.42
w Svenska Sel. Fd Japan Y 554.38
d Svenska Sel. Fd Nordic Sh $ 11.85
d Svenska Sel. Fd Pacif Sh $ 4.57
d Svenska Sel. Fd S/T Ass Sh $ 10.98
w Svenska Sel. Fd Swed Bds SKr 1013.11
SWISS BANK CORP. (Issue Prices)
d America Valor $ 309.91
d Anglo Valor £ 198.21
d Asia Portfolio SF 519.30
d Convert Bond Selection SF 93.27
d D-Mark Bond Selection DM 105.48
d Dollar Bond Selection $ 121.84
d Ecu Bond Selection Ecu 97.48
d Florin Bond Selection Fl 110.14
d France Valor FF 1496.26
d Germania Valor DM 456.87
d Gold Portfolio SF 292.38
d Iberia Valor Pta 49938.00
d Ital Valor Lit 409237.00
d Japan Portfolio Y 38961.00
d SBC £ MMF £ 3271.27
d SBC 100 Index Fund SF 1036.00
d SBC DM Short A/B DM 1038.99
d SBC Ecu MMF Ecu 3899.05
d SBC Euro Stock Ecu 156.80
d SBC Str Bond A $ 1036.31
d SBC Str Bond B $ 1099.61
d SBC US$ MMF $ 6448.70
d SBC Yen MMF Y 527522.00
d Sterling Bond Selection £ 103.10
d Sw. Foreign Bond Selection SF 99.60
d Swissvalor SF 357.50
d Universal Bond Selection SF 73.75
d Universal Fund SF 100.49
d Yen Bond Selection Y 10827.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 10.39
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.95
d Class A-2 $ 10.70
d Class A-3 $ 10.14
d Class B-1 $ 9.81
d Class B-2 $ 10.56
INCOME PORTFOLIO
d Class A $ 10.93
d Class B $ 10.87
TERMINVEST Tel : 48.70.92.69
m Dual Futures Fd Cl D Units $ 104.05
m Galaxy Futures Fund Ltd $ 110.11
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 9.39
w Global Access Fund $ 7.45
d Pacif Invt Fd SA £ £ 8.86
d Pacif Invt Fd SA DM DM 25.94
w Pacif Invt Wrnt Fd SA £ £ 3.86
d Pacif Invt Wrnt Fd SA DM DM 11.30
d Ther. Lift Dragons Fd Ltd $ 21.75
d Thornton HK Gateway Fd $ 14.22
d Thornton Int'l Opp. Fd $ 1.76
d Thornton Japan Fund Ltd $ 29.15
d Thornton Orient Inc Fd Ltd $ 21.51
w Thornton Phil. Redev. Fd $ 22.82
d Thornton Tiger Fd Ltd $ 29.840
NEW TIGER SEL. FUND
d Indonesia $ 7.02
d Malaysia $ 9.97
d Thailand $ 10.23
TYNDALL INTERNATIONAL Bermuda Ltd
Tel : 809 292 2760
d American Spec. Sits $ 48.93
d Eurobond $ 32.17
d Mortgage C$ 14.57
d Overseas $ 27.27
d Tiger $ 44.30
TYNDALL INTERNATIONAL Jersey Ltd
Tel : 0534 37331
d Gilt £ 575.50
d Mngd Currency Dollar $ 1.045
d Mngd Currency Sterling £ 116.40
UEBERSEEBANK Zurich
d B - Fund SF 988.83
d E - Fund SF 530.13
d J - Fund SF 366.09
d M - Distribution SF 94.60
d M - Fund SF 1040.22
d UBZ Euro-Income Fund SF 9.74
UNION BANK OF SWITZERLAND
d Amca American Shares SF 30.75
d Bond-Invest SF 58.08
d Brit-Invest Shares SF 778.00
d D-Mark-Invest Bonds DM 199.40
d Dollar-Invest Bonds $ 113.06
d ESPAC Spanish Shares SF 195.50
d Eurit SF 224.00
d Fonsa Swiss Shares SF 197.00
d Franch Shares SF 198.50
d Germac Shares SF 224.50
d Globinvest Shares SF 183.50
d Gold Invest Shares SF 185.50
d Holland-Invest Shares SF 224.00
d Itac Shares SF 193.00
d Japan-Invest Shares SF 1251.00
d Sima (stock price) SF 224.00
d Skandinavien-Invest SF 238.00
d UBS Money Mkt Invest $ 1127.57
d Yen-Invest Bonds Y 82247.00
UNION INVESTMENT Frankfurt
d Unifonds DM 32.85
d Unirak DM 74.60
d Unirenta DM 36.65
d Unizins DM 106.50
UNIVERSAL GROUP OF FUNDS
d Univers Sav Amer C$ 9.41
d Univers Sav Equity C$ 10.64
d Univers Sav Global C$ 5.52
d Univers Sav Nat. Res C$ 4.56
d Univers Sav Pacific C$ 8.89
d Canada Guar Mortgage Fd C$ 14.34

Other Funds
r Actigrossance FF 511.48
d Actifinance Int'l $ 1062.63
w Actifutures Ltd $ 1138.91
w Actionsttion FF 1306.61
w Activest Int'l $ 36.97
d Amvabel Fl 40.28
w Aquila International Fund $ 264.20
b Ariane $ 4178.40
d Asia Oceania Fund $ 9.08
m Associated Investors Inc $ 770.07
b Atlantic Fund $ 73.48
d Atlas Fund SF 59.71
r Australia Fund $ 16.54
w Balfour Maclaine Series I $ 1027.57
w BOD Inv Fund-Ecu Bd Ecu 5319.21
w BEM International $ 4.86
w Bergen Int'l Fund $ 11.20
w Bondselex-Issue Pr SF 102.05
m Cal Futures 1990 Fd Ltd $ 26.20
d CB German Index Fund DM 119.99
w CFE Future Fd N.V. $ 54.25
m Cleveland Offshore Fd $ 19.94
w CMI Investment Fund $ 1482.00
d Colbert Court Terme FF 1188.58
d Colbert Croissance FF 74.74
d Colbert Finances FF 115777.39
w Columbia Securities Fl 53.32
w Convert. Fd. Int'l A Certs $ 17.47
w Convert. Fd. Int'l B Certs $ 59.50
w Cumber Int'l N.V. $ 288.73
d D. Witter Wld Wide Ivt Tst $ 26.12
w D.G.C. $ 213.11
w Daiwa Japan Fund Y 7703.00
w Disa Income Fund FR 37.35
d Dreyfus America Fund $ 18.78
w Dumelux Amerique $ 1029.04
w Dumelux Asie Pacifique $ 1030.84
w Dumelux Bonds Plus $ 1126.07
w Dumelux Europe Ecu 1042.76
w Dumelux France FF 4961.46
w Dumelux Opportunit $ 1029.04
m Dunmell Arbitrage Fd NV $ 714.92
w Eas Overseas Fund Ltd $ 1144.00
d Emi Belg. Ind. Plus (A) BF 8803.00
d Emi Belg. Ind. Plus (B) BF 8803.00
d Emi France Ind. Plus (A) FF 837.81
d Emi France Ind. Plus (B) FF 837.81
d Emi Germ. Ind. Plus (A) DM 86.00
d Emi Germ. Ind. Plus (B) DM 86.00
d Emi UK Index Plus (A) £ 99.84
d Emi UK Index Plus (B) £ 99.84
w Espir. Sto Inv M Sth Eur Fds 11.06
w Esprit Sicav Ecu 1281.41
d Eurosud FF 1823.70
d Europe 1992 $ 18.60
d Europe Obligations Ecu 79.68
w F.I.T. Fund FF FF 119.72
w F.M.P. Portfolio $ 0.5257
w Fairfield Int'l Ltd $ 154.45
w Fairfield Sentry Ltd $ 215.70
w Fairfield Strat. Ltd $ 61.75
m Fatum Fund $ 850.82
m First Eagle Fund $ 37201.77
m First Frontier Funds $ 85.14
w Fl. Trust Switzerland SF 91.84
w Fonditalia $ 84.17
w Fonselex Issue Pr SF 158.85
d Force Cash DM Sicav DM 5205.55
d Force Cash Ecu Sicav Ecu 2646.12
d Force Cash FF Sicav FF 15784.31
d Force Cash US$ Sicav $ 3102.36
d Foreduad Limited $ 9.35
w Formula Selection Fd SF 64.44
d Frankl-Trust Effekten Fd DM 153.12
d Frankl-Trust Interzins DM 39.45
m Gems Progressive Fd Ltd $ 1075.17
w George V Inv. Bond F $ 23.08
m German Sel. Associates DM 1531.93
d Green Line France FF 659.19
w Hasenbichler Com AG $ 1207.00
w Hasenbichler Hlds. N.V. $ 344.37
w Hentsch T.F. SF 10840.00
w Hestia Funds $ 150.38
w Horizon Fund $ 1972.77
w Ibex Holdings Ltd SF 174.34
w IFDC Japan Fund Y 31737.00
r ILA-IGB $ 1.95
r ILA-IGS $ 7.94
m IncAmerica N.V. $ 16.41
m IncAsia N.V. $ 9.46
w Int'l Securities Fund Ecu 24.85
m Interface Fund Ltd $ 150.78
d Interfund SA $ 43.00
w Intermarket Fund $ 469.82
w Intersec SA $ 3882.09
d Investa DWS DM 69.40
d Investimentor Fund $ 106.86
m J Capel Guaranteed Fund $ 10.16
w Japan Pacific Fund $ 221.43
m Japan Selection Asses Y 10621.00
w Japan Selection Fund $ 232.77
d JJ Placement FF 12595.77
w JWH Worldwide Fund $ 8.75
w Kenmar Guaranteed $ 7.64
w Kenmar Int'l - B $ 11144.00
d Kenmar L/C $ 8.76
m Key Hedge Fund Inc $ 109.77
w Kleinwort Bens. Jap. Fd $ 213.47
w KML-II H. Yield $ 244.41
w Korea Growth Trust $ 32.86
w LACO International $ 5.51
w Laurel Val. Francaises FF 1009.06
m London Portfolio G'td. I $ 88.91
m London Portfolio G'td. II $ 8.39
w Luxfund $ 116.92
m Lynx Sel. Holdings SF 117.95
m Maritime Fund Int'l Ltd $ 943.70
w Mat Growth ESCF DM 19.97
w Mat Growth USCF DM 11.47
w Matterhorn Offshore Fd $ 182.62
w MBE Japan Fund LF 1979.00
m MCM Int. Limited $ 143.78
d Mediolanum Sel. Fd $ 40.45
w ML Morgens Lv HY Inv NV $ 18.59
w Moore Global Invts. Ltd $ 2087.37
d NCA Fund $ 11.48
w Nippon Fund $ 189.00
d NM Inc. & Growth Fund $ 17.44
m NMT Asian Sel. Portfolio $ 195.25
w NMT Citadel Bond SF 114.34
m NMT Nostec Portfolio $ 129.63
d Nomura-Cap Int'l Eq Fd $ 15.08
d Nordmix Lit 11574.00
m Nova Plus Fund I Ltd $ 1050.08
w Noveurope Ecu 2826.45
m NSP F.I.T. Ltd $ 70.72
m Oppenheimer U.S. Arb $ 126.12
m Optimum Fund $ 1235.53
m Overlook Performance $ 1476.93
d Pacific Nies Fund $ 7.56
d PAM Futures Trad $ 474.94
w Pancurri Inc $ 181.94
m Paragon Fund Limited $ 70.35
w Plurivest International FF 115.36
d Precision Fd Ltd $ 78.38
w Prosp. (J.) Inc. P.F. $ 3.32
w Puget-Mahe Barclays Poc. $ 183.70
w Quantum Fund N.V. $ 14777.82
d SAGA Amerique FF 737.63
d SAGA Court Terme FF 1221.85
d SAGA France Sicav FF 492.06
d SAGA Long T. Capital FF 1134.49
d SAGA Opportunities FF 730.27
d SAGA Pacifique FF 1068.51
d SAGA Premiere FF 1218.57
w Samurai Portfolio SF 278.50
d Sanyo Kle. Spain Fd $ 11.59
d Sarakreek Holding n.v. $ 31.50
d Saturn Fund $ 1159.20
d SCI / Tech. SA Luxembourg $ 19.10
m Scimitar Guar. Curr Fd $ 8.46
m Scimitar Guar. Curr Fd $ 8.24
m Securfund 2000 Ltd $ 5.08
m SLH Guer. F.P.I. $ 1096.27
w SP International SA $ 5877.45
d Strat. Int'l Gold Fund SA $ 6.94
m Sussex McGarr $ 1922.00
w Techno Growth Fund SF 52.17
d Templeton Glob Inc $ 9.98
d The Petrus Fund Ltd $ 1.03
w Thema M-M Futures $ 979.92
m TIIC (OTC) Jap. Fd Sicav $ 12.41
w Transpacific Fund Y 39430.00
d Triton Offshore Class A $ 226.76
d Triton Offshore Class B $ 222.87
d Tudor B.V.I. Futures LTD $ 7657.82
d Turquoise Fund $ 122.22
m Tweedy Browne (UK) n.v. $ 1358.23
w Tweedy Browne n.v. Cl A $ 3591.75
w Tweedy Browne n.v. Cl B $ 1426.18
d Uni Bond Fund Ecu 1474.72
r Uni Capital Fund Ecu 1211.25
d Unico Equity Fund DM 60.04
d Unico Inv. Fund DM 68.81
m Unitrod $US $ 1002.16
m Unitrod FF FF 11159.44
m Unitrod SF SF 1098.61
d Univers Bonds DM 141.95
w Ursus Int'l Ltd $ 8871.00
w Vanderbilt Assets $ 15.85
m Victor Futures Fund $ 233.09
w Wilier Asian Fund $ 10.43
w Willerbond Capital $ 14.98
d World Balanced Fund S.A. $ 12.45
w Worldwide Securities $ 39.14
w Worldwide Special $ 964.31
m Zweig Int'l Ltd S/S $ 11408.00

To our fund listers
Both the fax and telex numbers for updating funds prices have changed. Please now send these to: Fax (33-1) 40 28 07 77. Tlx 215 326 (MPAL F).

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; + Paris exchange; ++ Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

Economic

Brazil's Le

After a Year, Collor

Maxwell Comp

هكذا من الأصل

هكذا من الاصل

Economic Blues? Not in the Pacific Northwest, Where the Good Times Roll On

By Timothy Egan
New York Times Service

SEATTLE — Ten years ago, during the nation's last recession, the Pacific Northwest was an economic disaster zone, with unemployment rates exceeding 15 percent in some areas and people leaving in droves.

The 1980 eruption of Mount St. Helens and the destruction it wrought seemed an apt symbol of the region's fractured economy.

Now, as the nation struggles through another downturn, Washington, Oregon and Idaho are thriving, adding jobs and people while most areas are fighting just to hold on.

Economists predict the pace of the Northwest's economic growth will continue to outperform the rest of the United States well into the 1990's.

With a population under 10 million, the Northwest exports more manufactured goods than any region in North America. It sells airplanes to the Japanese, computer software to the Europeans and sneakers to the world.

From the region's forests and river valleys come apples, wood, wheat and wine, most of which is also sold overseas.

Its abundant water is used to grow potatoes and peaches in the region's desert interior, and provide cheap hydropower to the big cities on the coast. It has been adding jobs at nearly three times the national rate.

"Economic growth in the Pacific Northwest has been unmatched by any part of the country," said Paul Sommers, research director at the University of Washington's Northwest Policy Center and co-author of a recent report on the regional economy.

"At the same time that the manufacturing sector in the rest of the United States was falling apart, this region took off," he said.

Yet, as with all booms, the ride up is fraught with risks.

Washington is still heavily dependent on one company — Boeing — and that company's fortunes depend on the health of the airline industry worldwide.

The growth of recent years, fueled in large part by migration from California, has produced choked traffic, driven real estate prices well beyond the reach of many and forced a number of new responsibilities on local governments that have been used to a slower pace.

"If you've been here for awhile, you like the economic good times but you hate what has happened to the area," said John Prumatico, who works at Microsoft, the world's leading software manufacturer, based in the Seattle suburb of Redmond.

"But people who just came here from Los Angeles laugh at all the headlines over traffic," he said. "It's nothing to them."

What turned things around was one part luck — having picked industries that grew beyond expectations in the 1980's; one part nature — the abundance of raw materials; and one part deliberate attempts by the region's governments to expand the economy.

One big catalyst for change was the depression in the timber industry of the early 1980's, when high interest rates, low demand for lumber and automation put thousands of people out of work.

The slump forced those areas most dependent on timber or any other single industry to change their economic focus, or die.

Washington, with less than 2 percent of its jobs tied to the wood-products industry, led the way, sprouting a high-technology community that added Microsoft to the resurgent Boeing, which makes more than half of the world's commercial airplanes.

Spokane, in eastern Washington, known primarily as a logging, mining and farming hub, also began to rebuild its economy.

Nearly one worker in eight was unemployed in the early 1980's. But then the city's leaders made a conscious effort to change its economy and eventually attracted two big new companies, Seafirst Bank and Boeing.

Washington and the rest of the Northwest has tied its economic fate to trade with Pacific nations. So, while the rest of the United States went into a slump last year, this state with the highest ratio of jobs tied to international trade, continued to expand.

Even in the last quarter of 1990, when Boeing stopped hiring workers and severe floods knocked out bridges and inundated housing developments, Washington added 22,000 jobs, giving it a job growth rate that was nearly four times the national average.

Similarly, Idaho's economy rose from a crushing slump, with silver and wood prices in the cellar, to a miniboom as food-processing plants and high-tech companies doubled their overseas sales and their work forces at home.

The northern part of the state has been transformed from an area of bleak and polluted towns into an international tourist destination with small manufacturing companies and rich in natural resources.

One town, Kellogg, has replaced its smelter with a ski resort; another, Coeur d'Alene, a mountain retreat and convention center, last year was named by the readers of Conde Nast's Traveler magazine as the best resort in the country.

Oregon, with 80,000 forest-products workers in 1979, was the slowest to recover. But as the nation's No. 1 timber state has shed some of its dependence on cutting down trees, it has added 230,000 jobs, almost all of them in areas other than resource extraction, while it has lost nearly 15,000 timber jobs.

The state boasts a glamor company in Nike, the athletic shoe manufacturer, a robust trade and financial center in Portland and a high-tech corridor in the fast-growing suburbs west of the city.

The transition to a new economy has not been without pain.

Coastal timber hamlets — places like Forks, Washington, or Sweet Home, Oregon — are a step away from being ghost towns as lumber mill jobs have gone overseas or fallen victim to automation or cutbacks.

As the government debated environmental restrictions to protect the forest home of the endangered spotted owl, state officials predicted that the proposed logging limits would kill thousands of jobs.

Restrictions were imposed, but only a small number of jobs have been cut.

Leslie Jorge/Reuters

CASTRO DEFENDS GULF STANCE — President Fidel Castro at a Havana rally, making his first public comment on the Gulf war since it ended. He again criticized the U.S.-led coalition's use of force against Iraq. But he distanced himself from Baghdad, saying that the war had shown that nations should never provoke war, yet if they became involved they should fight to win.

For Teenage U.S. Boys, Guns Take Deadliest Toll

By Paul Taylor
Washington Post Service

WASHINGTON — More American teenage boys die from gunshots than from all natural causes combined, and a black male teenager is 11 times more likely to be murdered with a gun than a white is, according to the U.S. secretary of health and human services.

The official, Louis W. Sullivan, provided the figures in a speech during which he linked firearms, race and breakdown of the family.

"Do you realize that the leading killer of young black males is young black males?" Dr. Sullivan said an address Wednesday night at Hampton University in Hampton, Virginia.

"As a black man and a father of three," he said, "this reality shakes me to the core of my being."

Dr. Sullivan cited a study by his department that showed:

- Between 1984 and 1988, the firearm death rate among teenagers increased by more than 40 percent, to the point where, for the first time, the firearm death rate for both black and white male teenagers exceeded the mortality rate from all natural causes. In 1988, a white male teenager age 15 to 19 was 11 percent more likely to die from a bullet than a disease, and a black male teenager was 2.8 times more likely.
- A total of 1,641 15- to 19-year-olds were victims of homicide by firearms in 1988, a figure that included 955 black males, 453 white males, 98 black females and 97 white females. The number of firearm deaths — a more comprehensive figure that includes accidents and suicides as well as homicides — was 3,226 for that age group, including 1,634 white males, 1,118 black males, 273 white females and 116 black females.
- Unintentional injuries are the leading cause of death for all persons age 15 to 34, with motor vehicle injuries accounting for two-thirds of the total. Homicide and suicide are the second and third leading causes, followed by diseases such as cancer, leukemia and heart disease. However, among black males age 15 to 34, homicide is the leading cause of death, and firearms are implicated in 88 percent of all these homicides.

"During every 100 hours on our streets we lose three times more young men than were killed in 100 hours of ground war in the Persian Gulf," Dr. Sullivan said. "Where are the yellow ribbons of hope and remembrance. Where is the concerted, heartfelt commitment to supporting the children of this war?"

Dr. Sullivan shied away from the topic of gun control. However, Representative Edward F. Feighan, Democrat of Ohio, said, "I can only hope that the information the secretary has presented will persuade some in his administration to support handgun control."

Mr. Feighan is the lead sponsor of a bill that would mandate waiting periods on handgun purchases.

Dr. Sullivan used the firearm report for some sharp commentary about family life.

"The collapse of the American family in the past few decades is historically unprecedented in the U.S., and possibly in the world," he said. "Nowhere is this trend more apparent than in the black community, where 86 percent of children spend part of their childhood living in a mother-only family."

"Some argue that the high rate of single parenthood has not adversely affected our children. But, sadly, the research does not bear them out. Study after study has shown that children from single-parent families are five times more likely to be poor and twice as likely to drop out of school."

"They are also more likely to be involved in criminal activity," he said, "to abuse drugs and alcohol, to suffer ill health, and to become trapped in welfare dependency."

The secretary proposed no new government programs to address these matters. "I believe the federal government's role should be to encourage and assist the spread of local indigenous" community organizations that combat crime and try to restore families, he said.

Dr. Sullivan called for a return to a "culture of character," which he described as "a culture in which parents invest time and attention in their children, and the children of a neighborhood; a culture in which children growing up without a father are a small minority."

Brazil's Leader: Bad Reviews

After a Year, Collor Is Criticized for Sharp Recession

By James Brooke
New York Times Service

BRASILIA — One year ago, Brazilians watched with expectation as Fernando Collor de Mello donned the presidential sash and vowed to bring Latin America's largest nation into the first world, following a road of low inflation and free-market economics.

As the anniversary of the inauguration passes on Friday, the 41-year-old president's first-year report card in the Brazilian press speaks of a year of disappointment.

"Lost Illusions" was the headline chosen by Veja, the nation's largest selling newsweekly, for its one-year review.

"A Lot of Noise and Little Action," Jornal do Brasil, an independent Rio de Janeiro daily, said in a headline, referring to a year of watching Mr. Collor drive a tank, *fly a jet, camp out in the Amazon* and give a speech in Antarctica.

Public opinion polls have tracked a growing disenchantment with the government's performance. In a survey of 2,581 households completed early in March for Veja, 58 percent of respondents gave a "negative" evaluation to the Collor government and 35 percent gave a "positive" evaluation.

Critics say the government has plunged the nation into the sharpest recession in memory and has little to show for it.

In 1990, Brazil's economy shrank by 4.6 percent, the largest drop since the Brazilian Institute of Geography and Statistics started measuring the economy in 1947.

While at least 1 million people lost their jobs, the recession cooled, but did not kill, inflation.

In Mr. Collor's first year in office, prices rose by about 400 percent. In February alone, prices rose by 21 percent, despite a monthlong wage and price freeze.

Mr. Collor had singled out inflation as his No. 1 enemy. Today, he is condemned for failing to meet the targets he set.

Fernando Henrique Cardoso, a centrist opposition senator from São Paulo, said in an interview, "Collor put the military in its place, he made progress on the environment, he opened the economy, he broke up monopolies — but all this is obscured by the image of the man who couldn't beat inflation."

Indeed, Mr. Collor did move decisively to modernize the nation's economy and to clear away several points of friction with the United States.

In the Amazon, the elimination of tax credits to ranchers helped reduce burning of the rain forest.

Responding to world concern over the Amazon's Indians, he dedicated scarce resources to destroying dozens of illegal landing strips used by gold miners to enter lands of the Yanomami Indians.

Confronting Brazil's industries, among the most protected and inefficient in the world, he announced a four-year schedule of gradually opening the economy to imports.

Mr. Collor also disclosed, and repudiated, a project by Brazil's military to build an atom bomb. He opened the military's secret nuclear sites to inspection and started negotiations with Argentina toward internationally acceptable nuclear safeguards program.

In June, Mr. Collor is to visit Washington, where President George Bush will undoubtedly express appreciation for progress in these areas. Less pleasing has been slow progress on renegotiating payment terms for Brazil's $60 billion foreign commercial debt.

Also unsettling to some U.S. officials, Brazil declined to take part in the allied campaign in the Gulf war. But next week a Brazilian trade and construction mission is going to Kuwait, seeking contracts.

"In the short term, Brazil's sitting on the fence during the war will be very negative to some people here," Riordan Roett, an expert on Brazil at Johns Hopkins University, said in a telephone interview from Washington. "But more important in the long term is the impression here that there is no social pact, that the political community is up in arms, and that privatizations haven't even started yet."

Critics here say that Mr. Collor's first year revealed an autocratic style of governing. Without a firm majority in the 19-party congress, Mr. Collor ruled largely through "provisional measures," or decrees.

Most traumatic for the middle class was the freezing of virtually all bank accounts over $1,500. The money is to be released in monthly installments, starting in September.

"In 24 hours, the Collor government destroyed confidence in savings accounts that took 20 years to build up," said David Fleischer, a political scientist here.

Apparently taking some of his critics to heart, Mr. Collor has vowed to present a plan for national reconstruction to the congress for debate on Friday.

"We need to mobilize the nation, not through decrees, but through an agreement among the political forces," said Mr. Cardoso, the opposition senator.

Maxwell Completes Daily News Deal

Compiled by Our Staff From Dispatches

NEW YORK — The British publisher Robert Maxwell has completed an agreement to buy the Daily News, the once-dominant city tabloid bled by years of losses and a four and a half month strike, the paper announced Thursday.

Mr. Maxwell won the right to buy the paper by persuading its unions leadership in six days of marathon negotiations to cut staffing by a third and give him savings of about $80 million a year.

The leader of the coalition of the newspaper's unions, George McDonald, said Mr. Maxwell told him Wednesday night that the deal had been completed.

"We went out together. We want to go back in together," Mr. McDonald said. "Each of the nine unions has got to be in the corral, though." Most unions planned ratification votes by Sunday.

Mr. Maxwell said he wanted to add color printing, hire the columnist Jimmy Breslin back and turn a profit his first year. As for bare-breasted women on Page 3: "Certainly not."

"I want it to be, first and foremost, the paper that will be the voice of New York for the ordinary man," said Mr. Maxwell, whose holdings include the Daily Mirror, a London tabloid with occasional photos topless women inside.

Mr. Maxwell said he did not intend to be a news editor. "I'm only going to be the temporary publisher until the show is on the road." He said the paper would be "my pet" and added, "I'm not shy about writing editorials."

Union leaders said most of the critical moments during the intense round of talks revolved around Mr. Maxwell, who they said dominated the proceedings.

He began the bargaining March 7 with a speech to the union presidents, whom he had assembled in a small auditorium.

Standing on a small stage, Mr. Maxwell introduced himself and described his background, his socialist politics and his business experience and strategies, union officials said.

Some union leaders said he scored points immediately by promising to fulfill two demands long sought by the unions. He said that he would not keep any of the 800 people hired by the News to replace the strikers and that lawsuits filed by the News and its corporate parent, the Tribune Company of Chicago, against the unions would be dropped.

The deal ends a long and bitter battle between the News and the unions that included 13 months of fruitless negotiations before Mr. Maxwell emerged as a buyer.

The strike, punctuated by violence, cut the struggling News' circulation of 1.09 million in half and sent away all its major advertisers. When Mr. Maxwell came in, the News said it was losing $700,000 a day. *(AP, NYT, Reuters)*

MEMORIAL NOTICE

On the first anniversary of the death of

M. MICHEL IBRAHIM WARDE

a memorial service will be held at the church of St. Julien le Pauvre, 1, rue St Julien, 75005 Paris, on Wednesday, March 20, 1991 at 11:30 a.m. His wife, Lidia, his children, Robert, Nayla, Rita, Daniele & Paola, and all of his family invite those who loved him to join them on this occasion. Warde Family, 17, rue de Monceau, 75008 Paris.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

GOING TO JAPAN?

The International Herald Tribune can be found at the following hotels. Ask about it when you check in.

In Tokyo:
Imperial Hotel
Keio Plaza Inter-Continental
Hotel New Otani
The Century Hyatt Tokyo
Capitol Tokyu Hotel
Takanawa Prince Hotel
Akasaka Prince Hotel
Tokyo Hilton International
Roppongi Prince Hotel
Hotel Edmont
Hotel Okura
ANA Hotel Tokyo
Sheraton Grande Tokyo
Bay Hotel & Towers
Palace Hotel
Ikebukuro Sunshine Prince
Tokyo Prince Hotel
Royal Park Hotel
in Osaka:
Hotel Nikko Osaka
Hotel Osaka Grand
ANA - Sheraton Hotel
New Otani Osaka
Osaka Hilton International
The Royal Hotel
South Tower Hotel
in Kyoto:
Kyoto Grand Hotel
Takaragaike Prince
in Atsugi:
Royal Park Hotel
in Nagoya:
Nagoya Hilton International

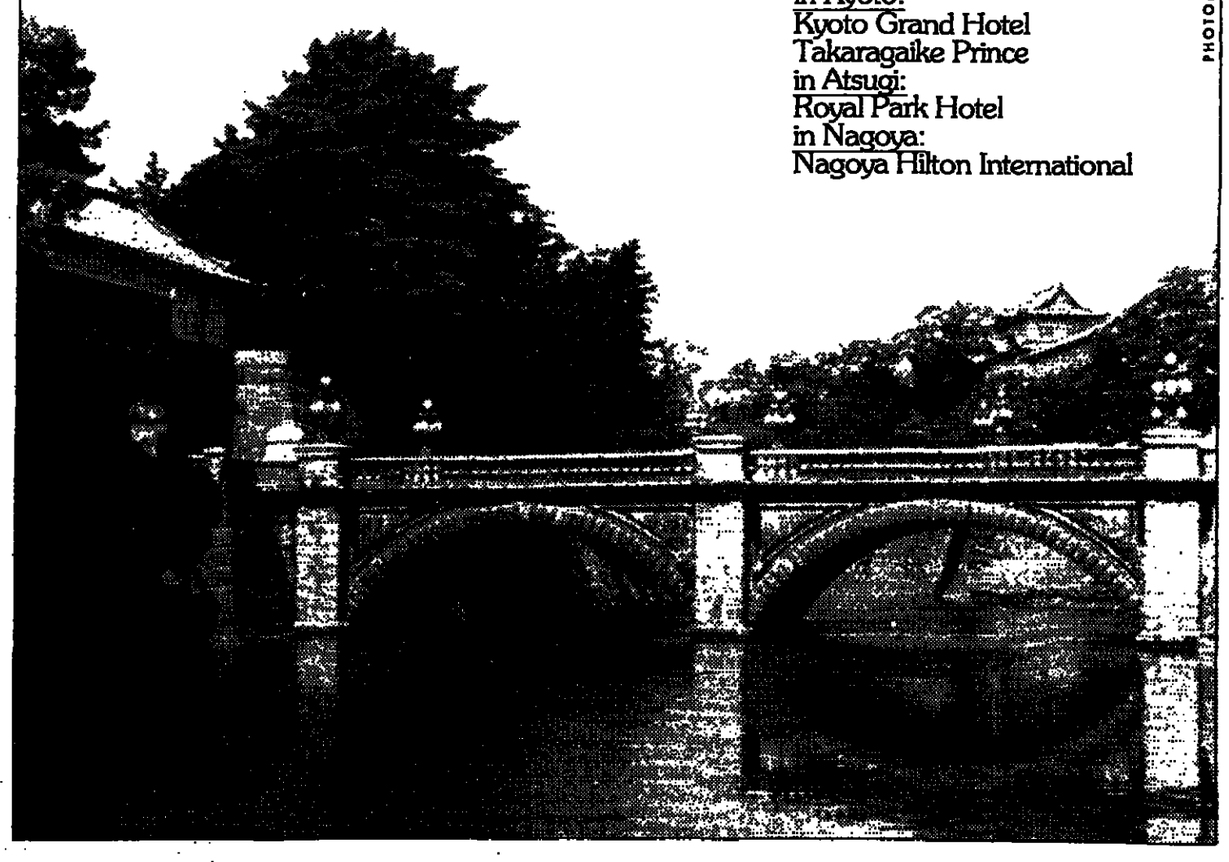


PHOTO: JNTO

Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

A Crucial Vote in Moscow

Those huge Gorbachev-must-go rallies in Moscow and other Soviet cities signal the arrival of the Soviet "street." The Soviet Union, thanks to Mikhail Gorbachev, has passed irreversibly beyond the old Stalinism. But it is far short of a true democratic system. In the uncharted middle lies the raucous, tumultuous process now unfolding. Its outcome will tell if the Soviet Union is merely going through an excruciatingly rough passage on the road to reform or if it is about to break up and even crash.

Mr. Gorbachev has yet to submit his own fate directly to popular ballot. But he has made a bold populist foray by calling the country's first-ever national referendum. It is coming up on Sunday, and he means it to preserve his centralist notion of, and control over, the existing union of 15 republics. His elected archrival, Boris Yeltsin, head of the huge Russian republic's legislature, is trying to turn the referendum to a different purpose: to make it the occasion for a vast outpouring of anti-Gorbachev, pro-republic and pro-democratic sentiment. This explains those crowds.

The founding father of Soviet reform feels sorely beset. He started something immensely promising that he has been unable to manage, let alone finish, and now he sees his erstwhile protégé sweeping in and trying to take it over from him. The pent-up pressures that Mr. Gorbachev released by his reform effort compelled him to tackle an awesome range of national, economic and social problems even before the country had a modern political system capable of dealing with them. The contradictions of advancing reform while maintaining control were bound to tug at any leader who thought to ride these two horses in their opposite directions.

Mr. Gorbachev's response has been to slow the pace. This has cost him the confidence of many of his erstwhile democratic supporters and forced him into increasing reliance on the recalcitrant and reactionary establishment — Communist Party survivors and old bureaucrats, the army and the KGB.

The instant question is whether his move in their direction leaves him able yet to resume reform or whether he is the permanent captive of his new allies. The answer that Soviet voters give on Sunday will bear directly on the gathering American policy debate as to whether this country should figure that Mikhail Gorbachev is as good as the Kremlin leadership is going to get, or should look to a future whose leading wave is represented by Boris Yeltsin.

— THE WASHINGTON POST.

El Salvador: Keep It Clean

It may take a week or more to count the votes in Sunday's election for the El Salvador's National Assembly. The official excuse is that voters had to choose 84 legislators on a complex ballot. Yet already there are charges of vote fraud from the underdog center-left opposition, known as the Democratic Convergence.

El Salvador's sorry history of vote-rigging places a special obligation on Washington to help ensure a fair count — if necessary by suspending military aid.

The voting took place in unusually promising circumstances. Negotiations brokered by the United Nations have finally built hopes for ending a bloody decade of civil war. What once seemed unlikely has actually happened — guerrilla leaders agreed not to sabotage the election, and President Alfredo Cristiani, a pragmatic conservative, has evidently agreed to discuss ways of reining in his armed forces.

These steps to peace, however, are bound to stir resistance from zealots at extremes. The National Assembly is the political base of Mr. Cristiani's fiercest rivals on the far right, notably Roberto D'Aubuisson.

Majority control of the assembly is the key to controlling the judiciary and protecting higher-ups in the armed forces from prosecution for human rights crimes, notably the 1989 murder of six Jesuit priests. The Salvadoran Army has now pledged, in a letter to the justice minister, to begin new efforts to prosecute those involved in the murder of the priests.

Given the accumulating stakes, there is an obvious need to assure an honest vote count. In 1972 a Salvadoran military government voided an election when it became obvious its candidate was losing — an act of robbery that ultimately led to civil war.

If blatant thievery on that scale is no longer feasible, more subtle devices might well elude international monitors. At the least, Washington should hold El Salvador to the same electoral standards that it insisted upon a year ago in Nicaragua's Sandinista-conducted election.

To punish rebel misdeeds, President George Bush announced in January that he would reinstate military aid to the Salvadoran government in 60 days if the insurgents thwarted progress toward a cease-fire. Before he makes his final decision Friday, he is also obliged to weigh carefully the charges of fraud in Sunday's election.

— THE NEW YORK TIMES.

Good News for Travelers

The airline agreement negotiated this week by the United States and Britain does far more than resolve a troublesome dispute over landing rights at Heathrow Airport in London. It will inject foreign competition into domestic air travel, improving service and lowering prices. The agreement also calls for talks to further liberalize access to each other's markets. The outcome could provide an enviable blueprint for later negotiations between the European Community and the United States.

The immediate winners are Pan American World Airways and Trans World Airlines. They can now sell their routes to Heathrow. Pan Am desperately needs the proceeds to pay creditors and stay alive. In exchange, British carriers win the right to fly from six other European nations to the United States, pick up passengers and fly on to other countries. The pact will also permit flights by a second carrier — presumably Virgin Atlantic Airways — between the United States and Heathrow.

Virgin Atlantic immediately announced a 15 percent trans-Atlantic fare cut.

American negotiators were disadvantaged by the need to complete a deal in time to save Pan Am. But the concessions they made add up to a big victory for travelers in the United States. They will have more choices, including low fares from Virgin Atlantic and high quality service from British Airways.

Transportation Secretary Samuel Skinner deserves credit for turning the plight of Pan Am and TWA into a golden opportunity. After airline deregulation, the number of U.S. airlines has shrunk. Along some routes, there are few rival carriers. Foreign carriers can provide the hammer to drive down high ticket prices.

In the months ahead, the United States and Britain will be discussing further reforms: allowing foreign carriers to fly domestic routes and buy controlling stakes in domestic airlines.

These prospects portend nothing but good for the traveling public.

— THE NEW YORK TIMES.

Don't Help Bad Banking

As more banks slide into trouble, there are beginning to be cries — inevitably — for federal money to rescue them. The governor of New Hampshire, Judd Gregg, has been urging the federal regulators to use his state as a laboratory to develop strategies to avert bank failures.

The governor has good reason for concern. An unusually high proportion of New Hampshire's banks are in serious difficulties — sufficiently serious that, without an injection of capital from either private or public sources, their survival is in doubt.

Free market theory — which most of New Hampshire's voters, not to mention most bankers, vigorously supported in the boom years — says that in the long run it doesn't make any difference whether these banks fail. If there is profitable business to be done, the theory (correctly) holds, other banks will eventually reach across the state line and fill the vacuum. It is also true that there are far too many banks. American banking is in a stage of development in some respects like the grocery business was before supermarkets arrived.

But there may occasionally be a case for using public money to save a bank, particularly where borrowers would not have an immediate alternative and the impact of the failure on a regional economy would be severe. Conceivably there might now be a case like that in New Hampshire.

That raises an interesting question. Public money, if any were used in a rescue, would come from the Federal Deposit Insurance Corporation. What conditions ought the FDIC to impose?

There are precedents for using public money to bail out a bank. The largest was the federal rescue of the Continental Illinois Bank and Trust of Chicago in 1984. The FDIC stepped in on the ground that it would have been dangerous to the stability of the nation's economy to allow the bank to go down. The regulators saved the depositors and the borrowers. But the stockholders were wiped out, and the management was fired.

If there are to be any further bailouts, in New Hampshire or anywhere else, those are the rules to follow. Some banks complain that in a depressed real estate market they are trapped by circumstances beyond their control. But for every bank in serious trouble, there are eight or nine that remain profitable and safe. The banks in trouble are those that gambled and lost. It is permissible to use public funds to prevent the cascading of business failures that might follow a sudden shutoff of bank credit. But it is not permissible to use public funds to rescue reckless or incompetent managers and the stockholders who backed them.

— THE WASHINGTON POST.

INTERNATIONAL HERALD TRIBUNE

JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* •

ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* •
FRANÇOIS DESMAISONS, *Associate Director* • JUANITA I. CASPARI, *Advertising Sales Director* •
ROBERT FARRE, *Circulation Director, Europe*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd, Singapore 0511. Tel.472-7768. Tlx RS56928 Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610516. Telex: 61170 Mng. Dir. U.K. Gerry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427775 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1991, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

OPINION

From Israel, a More Cautious View of the Desert Storm

By Jim Hoagland

TEL AVIV — Desert warfare is a subject that Israeli generals normally teach. Now, along with the rest of the world, they are students, sifting through the lessons of Operation Desert Storm and assessing what America's swift crushing of the Iraqi army by air and tank firepower means for them.

Israeli military officials say that there is much to admire in the coalition victory over Saddam Hussein's overly esteemed war machine. But they are more reluctant than many in the West to draw sweeping conclusions about the future of warfare in the Middle East and elsewhere from this salutary outcome.

The brilliance of Desert Storm lies more in the overture than in the performance, in the view of some senior Israeli defense figures. Moreover, it is a masterpiece that can probably only be staged once.

Israelis would never have the luxury of fighting an Arab army in the way that General Norman Schwarzkopf and his troops fought Iraq, stretching out an unopposed air war that bombed the enemy into submission and collapse before a coalition tank had moved north. Mobility was subordinate to firepower, a reversal of the main elements in Israel's desert war victories.

Here was a superpower fighting an incompetent and arrogant dictator unwilling to give his opponent any credit for determination and skill. Here was a superpower using every trick in the book and spending every dollar needed to minimize casualties among its own forces.

"There was brilliance and genius at the level of grand strategy," said Deputy Defense Minister Israel Tal, an unabashed admirer of General Schwarzkopf and his staff. "The plan was exactly tailored to the circumstances and goals of America in this theater, which involved expending an enormous amount of ammunition and ordnance to win the war without American casualties."

Mr. Tal, a retired major general, was one of the principal architects of Israel's tank victories in the Sinai in the 1967 and 1973 Arab-Israeli wars. On Desert Storm he argued that "one cannot draw conclusions or carry out comparisons. These were two opponents who did not belong to the same category. The United States would not have been able to fight the war the way it did if it had been fighting the Soviet Union," he said.

"When we fought our wars we were the few against the many. Those were basically wars among equals. The war in Iraq was decided by America's overwhelming technological advantage, on the first day the air raids began."

In the course of our conversation, Mr. Tal showed me a memo he had written for Defense Minister Moshe Arens on Aug. 22 that spelled out with pinpoint accuracy how the United States would win its overwhelming victory while observing a political imperative of keeping U.S. casualties as close to zero as possible.

In that sense, the Vietnam syndrome was a part of the operation and may not have been as thoroughly exorcised from American public opinion as it seems in the first euphoric moments of victory. As one Israeli official asked, will the high standard Desert Storm has set reinforce demands that America fight abroad only if a few score casualties can be guaranteed?

For Israelis, posing such questions is not a matter of looking for the cloud in every silver lining. Israel's place in the new world order that President George Bush promises is not as clear as was its place in the old order, when Israel was seen as America's only strategic ally in a region coveted by the Soviet Union.

America has just won a major military victory in the Middle East without direct Soviet opposition or direct Israeli help. It was a war in which an administration that has never been friendly toward the government of Prime Minister Yitzhak Shamir treated Israel more as a strategic liability than an asset. This trend could make the $3 billion a year in military aid that flows from the United States to Israel vulnerable to budget cutters in Washington.

That is a sobering prospect for Israel, as it strains to absorb the enormous economic and social costs of settling one million or more Soviet Jews who are expected here by the end of 1993. About 200,000 came in 1990, and 300,000 are expected this year. Choices loom on spending on defense or on resettlement.

The strong political and ethnic ties that bind the United States and Israel would cushion any blows that a reassessment of the strategic relationship might bring. But I sensed in some conversations here a certain New Thinking about the definition of security in the neo-new era ushered in by Desert Storm.

Thus, when Defense Minister Arens met with Secretary of State James Baker on Tuesday in Jerusalem, arms control rather than arms deliveries headed the Israeli agenda. Mr. Arens urged the United States to spearhead an effort to stop the flow of all arms supplies into the Middle East, including to Israel as part of the deal.

Cynics may see this as an Israeli ploy to change the subject from Mr. Baker's focus on trading territory for peace. But that underestimates the long-term political impact of the end of the Cold War and of Operation Desert Storm on Israel. Out of the storm comes a breeze of change for the Middle East.

The Washington Post.

The Vietnam Syndrome: An Incomplete Exorcism

By William Pfaff

PARIS — Everyone says that the Gulf victory has exorcised the trauma of Vietnam for Americans. Yet a doubt remains as to just what that trauma really was.

The European allies have mostly seen it as an American failure of confidence, producing the guilty hesitations of the Carter administration over the use of force and the doubt evident in recent weeks among those in Congress and the public who opposed giving President George Bush authority to go to war in the Gulf.

This problem of force has really been a hesitation to take actions risking heavy American casualties, which thereby might reopen scarcely healed national divisions.

The result, from the early 1970s to the present day, has been a tendency by successive administrations to use force only in low-risk or symbolic circumstances, meant to signal a willingness to fight but actually transmitting a message that Saddam Hussein (to his regret) and others have interpreted as meaning the opposite.

Some questions of national competence and seriousness have yet to be conclusively settled.

The Vietnam trauma also involved questions of national competence and seriousness that have not yet been conclusively settled, since in nonmilitary areas the country's competitiveness is seriously challenged.

To understand the Vietnam trauma you must look back to the early 1960s, when controversy began among specialists, the policy community, and inside the government. Opposed to intervention in Vietnam were those who agreed with Dwight Eisenhower's (and, in the Vietnam case, Douglas MacArthur's) warning against involvement in a land war on the Asian mainland.

Those opposed to intervention did not think it immoral to fight the Communists in South Vietnam. They simply thought — and they were proved right — that an outside nation, however well-motivated and however powerful, was unlikely to be able to have a decisive effect on a civil struggle that had mobilized a popular nationalism. Some also said that the United States could itself be hurt, or brutalized, by such an intervention.

These critics included such influential figures as Walter Lippmann, Hans Morgenthau of the University of Chicago, Bernard Fall, a leading authority on Vietnam who subsequently died in the war, and others.

A second wave of opposition to the war developed later, largely from groups that initially had supported the government. These were people who awakened to the fact that the war was not going as promised by Washington. Thanks to television, they also discovered that waging a war against guerrillas amid civilian society is a terrible business. They witnessed the brutalities inherent in civil war.

The fact that the U.S. government was waging this cruel war provoked deeply distressing feelings. Some rationalized the alienation they felt by adopting one of the radical themes then current, "explaining" the war — that it resulted from resurgent imperialism, predatory capitalism, neofascism or racism, etc.

Thus America became "Amerika." But when you demonize you also idealize. If one's own America was "Amerika," surely the enemy had to possess the virtues one had thought America's own. Thus many came to believe that the Vietcong and North Vietnam were innocent and democratic victims of imperialism, bearing no responsibility for how this gruesome struggle had begun.

This emotional and intellectual evolution occurred among soldiers as well as civilians, as they were the people most closely implicated, who also recognized the futility and brutality of so much of what they found themselves doing. Hence a breakdown of troop morale followed, intensified by the peace movement's inclination to blame soldiers for the government's policies. After the defeat, the Vietnam veterans were inconvenient witnesses to an experience that the nation wanted to deny — so the nation denied them, too.

What resulted was a national trauma concerning the use of military force, certainly. The practical result was confusion and incompetence on those occasions when the government did use force: the attempted Iran hostage rescue and the tragic fiasco of the marines in Beirut in 1983.

All this reinforced the doubts of those (this writer included) who feared that America was losing the capacity to deal in a mature and competent way with its larger problems — not only those of international force, but increasingly those of society and economy. Nothing in the Reagan years indicated otherwise.

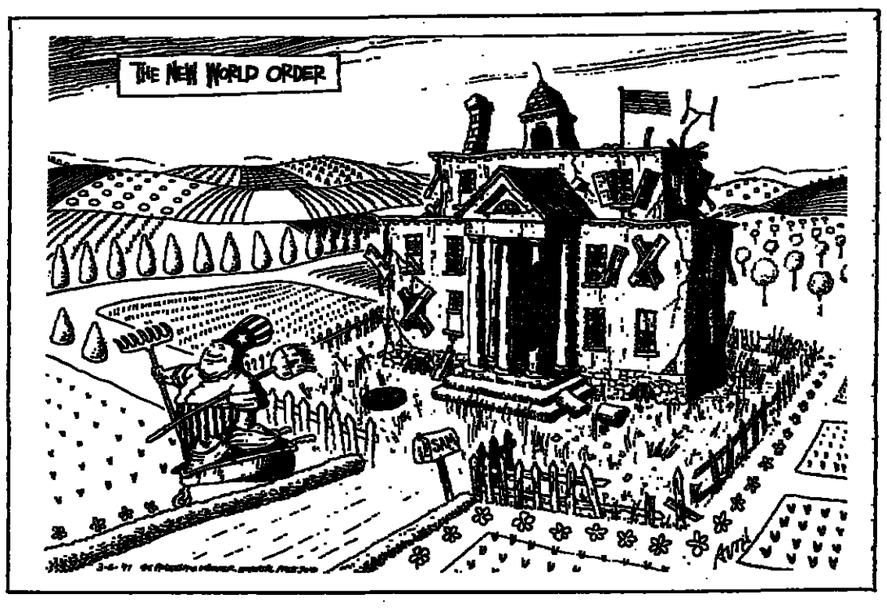
Hence the fear many felt that last autumn's military buildup in the Gulf was a bluff that Saddam Hussein was capable of calling. One feared that if it did come to war, American military performance might again prove inadequate.

These concerns were decisively settled in recent weeks by General Norman Schwarzkopf and his colleagues. On the politico-military plane, any fear that the United States has lost the ability to conduct a realistic policy with resolution and efficiency has been conclusively dispelled. But it has still to be removed with respect to the industrial and economic policy issues that block national progress.

The reality of those problems, and of the country's educational and social policy crises, is acknowledged by virtually all. Yet the country has been incapable of making a coherent effort to resolve them. Hence we cannot say that the unhappy legacy of the last quarter-century is fully discharged. One awaits an attack on these problems that will possess the determination, and find the success, of Mr. Bush's action in the Gulf.

International Herald Tribune.

© Los Angeles Times Syndicate.



A Paper-Thin Fiction Blew Up With the Iraqi Reactors

By John Willis

AMSTERDAM — The bombing of Iraqi nuclear reactors by U.S. warplanes violated international law and the principles of the United Nations Charter — so says the UN-sponsored International Atomic Energy Agency. That agency passed a resolution in September 1985 prohibiting attacks on "peaceful" nuclear facilities. The IAEA had classified the Iraqi facilities as peaceful last November, less than two months before their destruction.

But how could the Iraqis, who have made no secret of their intentions to build a nuclear arsenal, gain such approval? And how could the Gulf coalition conclude that the Iraqi reactors were being used to construct nuclear weapons when the IAEA had determined that they were not?

The answer lies in the Nuclear Nonproliferation Treaty and in the unforgiving and dangerous character of nuclear technology.

Saddam Hussein built up his nuclear program with help from many nations, some of which later fought the war against him. From Germany came prototype uranium enrichment centrifuges; from Portugal, Brazil and Italy, hundreds of tons of natural uranium; from the Soviet Union, reactors; and from the French, highly enriched uranium and reactor technology. Thus was Iraq able to cobble together the beginnings of a serious nuclear fuel cycle, one which eventually could have produced weapons.

This all happened under the terms of the 1968 Nonproliferation Treaty, of which Iraq is a signatory. As such, most of Iraq's known nuclear technology was subject to regular safeguard inspections by the International Atomic Energy Agency to ensure that its nuclear program did not divert resources to building weapons. It was under this system that the IAEA, last May and again in November, judged the two reactors "peaceful."

The treaty rests on a fragile compromise by which the nuclear-armed states (excepting France, which has not signed) agree to work toward "general and comprehensive disarmament" while the states that do not possess nuclear weapons agree to forgo developing or obtaining them.

The treaty also states that all nations have a fundamental right to exploit peaceful uses of nuclear energy. The treaty thus distinguishes between atoms for peace and atoms for war. The credibility of the Nonproliferation Treaty, as a deal between the haves and the have-nots, depends partly on maintaining this idea that there are two kinds of nuclear program: peaceful and military.

But the treaty has always had a credibility problem precisely because the nuclear fuel cycle for electricity and that for warfare are largely indistinguishable; the key machinery for producing weapons-grade fissile material is found in most versions of the civilian fuel cycle. This is why the Iraqi nuclear program may have looked peaceful to the IAEA and warlike to the U.S. military.

The 1981 Israeli raid on the Osirak reactor caused serious international strains. That Iraqi facility was considered peaceful by the safeguards inspectors. A struggle within the IAEA over the bombing pitted the Iraqis and their allies against Israel, the United States and other Western powers. The dispute led to a series of resolutions condemning attacks on safeguarded nuclear plants; and a 1985 resolution declaring attacks on such facilities to be in violation of the principles of the UN Charter.

The United States opposed a similar resolution at the IAEA only 50 days after the invasion of Kuwait.

To the extent that the Nonproliferation Treaty relies on the credibility of IAEA safeguards, the U.S. bombing raids severely damaged the political coherence of the treaty.

U.S. and Israeli opposition to the prohibition on attacking "peaceful" nuclear reactors says much about the possibility of any sort of workable nuclear nonproliferation regime.

In the concrete world of nuclear technology, the gap between producing power and producing weapons is about as wide as a press release.

For while the IAEA can talk about "peaceful" nuclear power until Judgment Day, the people who seek to build nuclear weapons — including Iraq — consider the distinction to be idealistic claptrap.

Because it explodes the critical, if fictional, difference between atoms for peace and atoms for war, all nuclear technology becomes suspect.

This is why the IAEA member states supporting the prohibition on attacking nuclear plants were not only those "threshold" states pushing toward nuclear weapons capability, but also nonbelligerents such as Sweden, Japan and Switzerland, all with large nuclear industries.

The IAEA will now suffer a crushing loss of credibility; and the nonproliferation regime, never fully successful, will hobble toward its final review in 1995 with the knowledge that nuclear security, at least for now, comes out of the barrel of a gun.

The writer is project coordinator, nuclear power, for Greenpeace International. He contributed this comment to the International Herald Tribune.

A Chill in Thailand's Neighborhood

By Elizabeth Becker

WASHINGTON — By overthrowing the government of Prime Minister Chatichai Choonhavan, the Thai military has not only set back democracy, it has cast a chill over the region. Those hoping for peaceful democratic change, from Burma to Vietnam, have lost not only an ally but the region's one flamboyantly successful model of a prosperous democracy.

The coup reinforces the belief, widespread in Southeast Asia, that parliamentary democracy, with all its messy freedoms, is a hindrance to economic development and is inappropriate to Asian cultures.

Communists in Hanoi and capitalists in Singapore contend that true democracy threatens the unity a country needs to improve its economic output. Thai coup-makers said they moved against Mr. Chatichai because of corruption and his "parliamentary dictatorship" — what we would call democracy.

Until this coup, Thailand was the proud rebuttal to its neighbors' arguments. Under Mr. Chatichai, Thailand completed its transformation to parliamentary democracy and achieved double-digit economic growth. Thailand had the only robust free press in the region and a confident middle class not cowed by a ruling elite. Yet the Chatichai government lasted less than three years before being overthrown for upsetting the old power brokers.

The coup leaders may keep their promise to hold elections within six months. The economy may continue to prosper. But it will be years before Thailand can stop treating the military with kid gloves or before Thais can stop looking over their shoulders for another coup d'état.

Of immediate concern for Thailand's neighbors is the fate of Mr. Chatichai's independent foreign policy. The first democratically elected Thai leader in a decade, he broadened the country's restrictive Cold War outlook.

In his first speech as prime minister, Mr. Chatichai promised to help transform Indochina from a battlefield into a marketplace.

He strengthened ties to China and Japan while opening up a dialogue with Vietnam and its client regime in Cambodia. By inviting his neighbors to put business above politics, he changed the diplomatic climate.

Vietnamese officials said that Mr. Chatichai's evenhandedness and his tacit assurances that Thailand would refrain from destabilizing Cambodia were significant factors in their decision to withdraw their forces from Cambodia in September 1989.

Mr. Chatichai's advisers offered a sympathetic ear to the Phnom Penh leadership and acted as a counterweight to the Thai military, which supports Phnom Penh's opponents — the Khmer Rouge and non-Communist Cambodian rebels sheltered in Thai sanctuaries.

Leaders in Hanoi and Phnom Penh must be worried that the military coup will stir up trouble on the explosive Thai-Cambodian border.

The worst blow was surely to Burmese hopes for a peaceful transformation to democracy. The day before he overthrew Mr. Chatichai, the chief Thai coup-maker, General Suchinda Kraprayoon, visited Rangoon's military dictators. Last May, Burma's democratic opposition won national elections, but the military refused to relinquish power.

Since then, Burmese democrats, isolated from the rest of the world, had looked to Mr. Chatichai's advisers for support. Burmese democrats will now be at a loss to find new friends.

Thailand had become a potent symbol of the region's future. The death of democracy there has called into question patterns that seemed clear a month ago.

Southeast Asia now looks suspiciously like it did in the late '60s: Bangkok and Rangoon are under military rule; the international community is arguing about how to end an Indochina war; Singapore, Indonesia and Malaysia are still strangers to democracy; and the Philippines is collapsing from within. The region's economic success had created an atmosphere for political reform and for resolving old Cold War antagonisms. The coup in Thailand threatens that vision.

The writer is author of "When The War Was Over," a history of the Cambodian revolution. She contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1891: Arbitrator Wanted

PARIS — Sanguine people who believe that war is to be abolished by universal consent and arbitration will be encouraged that the British government has referred to arbitration two long-standing questions. It may not prove so easy to find an arbitrator. France would not consent to refer the Newfoundland question to the Kaiser, and the previous connection of Russia with the Behring Sea would render it impracticable for the Czar to mediate. There is the Pope but it would be hardly fair to ask him, at his age to devote his time and strength to the study of two decidedly intricate questions. If arbitration is to be the fashion, there will be an opening for a professional arbitrator.

1916: Anger at Bulgaria

BUCAREST — Following the attack by the Austro-Bulgarians on a Roumanian vessel, another and graver incident is now reported. According to reliable information a commander of Roumanian frontier guards, while carrying out an inspection on the Danube on board a steamboat, has been captured by Bulgarians and taken to Sofia. This has caused another outburst of anger against Bulgaria.

1941: Belgrade Balks

BELGRADE — Discussions between Yugoslavia and Germany have broken down, and the projected trip to the Reich by Yugoslav statesmen has been postponed indefinitely, well informed sources said today [March 14]. Informal German-Yugoslav deliberations had absolutely no positive results. It now is considered that Yugoslavia will make no commitments toward the Axis in the immediate future. Some observers still believe in the possibility of the trip, but the fact that negotiations have dragged on tends to confirm the report that an impasse has been reached.

— From the New York edition of the New York Herald Tribune.

هكذا من الاصل

هكذا من الأصل

Economic Blues? Not in the Pacific Northwest, Where the Good Times Roll On

By Timothy Egan
New York Times Service

SEATTLE — Ten years ago, during the nation's last recession, the Pacific Northwest was an economic disaster zone, with unemployment rates exceeding 15 percent in some areas and people leaving in droves.

The 1980 eruption of Mount St. Helens and the destruction it wrought seemed an apt symbol of the region's fractured economy.

Now, as the nation struggles through another downturn, Washington, Oregon and Idaho are thriving, adding jobs and people while most areas are fighting just to hold on.

Economists predict the pace of the Northwest's economic growth will continue to outperform the rest of the United States well into the 1990's.

With a population under 10 million, the Northwest exports more manufactured goods than any region in North America. It sells airplanes to the Japanese, computer software to the Europeans and sneakers to the world.

From the region's forests and river valleys come apples, wood, wheat and wine, most of which is also sold overseas.

Its abundant water is used to grow potatoes and peaches in the region's desert interior, and provide cheap hydropower to the big cities on the coast. It has been adding jobs at nearly three times the national rate.

"Economic growth in the Pacific Northwest has been unmatched by any part of the country," said Paul Sommers, research director at the University of Washington's Northwest Policy Center and co-author of a recent report on the regional economy.

"At the same time that the manufacturing sector in the rest of the United States was falling apart, this region took off," he said.

Yet, as with all booms, the ride up is fraught with risks.

Washington is still heavily dependent on one company — Boeing — and that company's fortunes depend on the health of the airline industry worldwide.

The growth of recent years, fueled in large part by migration from California, has produced choked traffic, driven real estate prices well beyond the reach of many and forced a number of new responsibilities on local governments that have been used to a slower pace.

"If you've been here for awhile, you like the economic good times but you hate what has happened to the area," said John Prumatico, who works at Microsoft, the world's leading software manufacturer, based in the Seattle suburb of Redmond.

"But people who just came here from Los Angeles laugh at all the headlines over traffic," he said. "It's nothing to them."

What turned things around was one part luck — having picked industries that grew beyond expectations in the 1980's; one part nature — the abundance of raw materials; and one part deliberate attempts by the region's governments to expand the economy.

One big catalyst for change was the depression in the timber industry of the early 1980's, when high interest rates, low demand for lumber and automation put thousands of people out of work.

The slump forced those areas most dependent on timber or any other single industry to change their economic focus, or die.

Washington, with less than 2 percent of its jobs tied to the wood-products industry, led the way, sprouting a high-technology community that added Microsoft to the resurgent Boeing, which makes more than half of the world's commercial airplanes.

Spokane, in eastern Washington, known primarily as a logging, mining and farming hub, also began to rebuild its economy.

Nearly one worker in eight was unemployed in the early 1980's. But then the city's leaders made a conscious effort to change its economy and eventually attracted two big new companies, Seafirst Bank and Boeing.

Washington and the rest of the Northwest has tied its economic fate to trade with Pacific nations. So, while the rest of the United States went into a slump last year, this state with the highest ratio of jobs tied to international trade, continued to expand.

Even in the last quarter of 1990, when Boeing stopped hiring workers and severe floods knocked out bridges and inundated housing developments, Washington added 22,000 jobs, giving it a job growth rate that was nearly four times the national average.

Similarly, Idaho's economy rose from a crushing slump, with silver and wood prices in the cellar, to a miniboom as food-processing plants and high-tech companies doubled their overseas sales and their work forces at home.

The northern part of the state has been transformed from an area of bleak and polluted towns into an international tourist destination with small manufacturing companies and rich in natural resources.

One town, Kellogg, has replaced its smelter with a ski resort; another, Coeur d'Alene, a mountain retreat and convention center, last year was named by the readers of Conde Nast's Traveler magazine as the best resort in the country.

Oregon, with 80,000 forest-products workers in 1979, was the slowest to recover. But as the nation's No. 1 timber state has shed some of its dependence on cutting down trees, it has added 230,000 jobs, almost all of them in areas other than resource extraction, while it has lost nearly 15,000 timber jobs.

The state boasts a glamor company in Nike, the athletic shoe manufacturer, a robust trade and financial center in Portland and a high-tech corridor in the fast-growing suburbs west of the city.

The transition to a new economy has not been without pain.

Coastal timber hamlets — places like Forks, Washington, or Sweet Home, Oregon — are a step away from being ghost towns as lumber mill jobs have gone overseas or fallen victim to automation or cutbacks.

As the government debated environmental restrictions to protect the forest home of the endangered spotted owl, state officials predicted that the proposed logging limits would kill thousands of jobs.

Restrictions were imposed, but only a small number of jobs have been cut.

Lesbia Jorge/Reuters

CASTRO DEFENDS GULF STANCE — *President Fidel Castro at a Havana rally, making his first public comment on the Gulf war since it ended. He again criticized the U.S.-led coalition's use of force against Iraq. But he distanced himself from Baghdad, saying that the war had shown that nations should never provoke war, yet if they became involved they should fight to win.*

For Teenage U.S. Boys, Guns Take Deadliest Toll

By Paul Taylor
Washington Post Service

WASHINGTON — More American teenage boys die from gunshots than from all natural causes combined, and a black male teenager is 11 times more likely to be murdered with a gun than a white is, according to the U.S. secretary of health and human services.

The official, Louis W. Sullivan, provided the figures in a speech during which he linked firearms, race and breakdown of the family.

"Do you realize that the leading killer of young black males is young black males?" Dr. Sullivan said an address Wednesday night at Hampton University in Hampton, Virginia.

"As a black man and a father of three," he said, "this reality shakes me to the core of my being."

Dr. Sullivan cited a study by his department that showed:

- Between 1984 and 1988, the firearm death rate among teenagers increased by more than 40 percent, to the point where, for the first time, the firearm death rate for both black and white male teenagers exceeded the mortality rate from all natural causes. In 1988, a white male teenager age 15 to 19 was 11 percent more likely to die from a bullet than a disease, and a black male teenager was 2.8 times more likely.
- A total of 1,641 15- to 19-year-olds were victims of homicide by firearms in 1988, a figure that included 955 black males, 453 white males, 98 black females and 97 white females. The number of firearm deaths — a more comprehensive figure that includes accidents and suicides as well as homicides — was 3,226 for that age group, including 1,634 white males, 1,118 black males, 273 white females and 116 black females.
- Unintentional injuries are the leading cause of death for all persons age 15 to 34, with motor vehicle injuries accounting for two-thirds of the total. Homicide and suicide are the second and third leading causes, followed by diseases such as cancer, leukemia and heart disease. However, among black males age 15 to 34, homicide is the leading cause of death, and firearms are implicated in 88 percent of all these homicides.

"During every 100 hours on our streets we lose three times more young men than were killed in 100 hours of ground war in the Persian Gulf," Dr. Sullivan said. "Where are the yellow ribbons of hope and remembrance. Where is the concerted, heartfelt commitment to supporting the children of this war?"

Dr. Sullivan shied away from the topic of gun control. However, Representative Edward F. Feighan, Democrat of Ohio, said, "I can only hope that the information the secretary has presented will persuade some in his administration to support handgun control."

Mr. Feighan is the lead sponsor of a bill that would mandate waiting periods on handgun purchases.

Dr. Sullivan used the firearm report for some sharp commentary about family life.

"The collapse of the American family in the past few decades is historically unprecedented in the U.S., and possibly in the world," he said. "Nowhere is this trend more apparent than in the black community, where 86 percent of children spend part of their childhood living in a mother-only family."

"Some argue that the high rate of single parenthood has not adversely affected our children. But, sadly, the research does not bear them out. Study after study has shown that children from single-parent families are five times more likely to be poor and twice as likely to drop out of school."

"They are also more likely to be involved in criminal activity," he said, "to abuse drugs and alcohol, to suffer ill health, and to become trapped in welfare dependency."

The secretary proposed no new government programs to address these matters. "I believe the federal government's role should be to encourage and assist the spread of local indigenous" community organizations that combat crime and try to restore families, he said.

Dr. Sullivan called for a return to a "culture of character," which he described as "a culture in which parents invest time and attention in their children, and the children of a neighborhood; a culture in which children growing up without a father are a small minority."

Brazil's Leader: Bad Reviews

After a Year, Collor Is Criticized for Sharp Recession

By James Brooke
New York Times Service

BRASILIA — One year ago, Brazilians watched with expectation as Fernando Collor de Mello donned the presidential sash and vowed to bring Latin America's largest nation into the first world, following a road of low inflation and free-market economics.

As the anniversary of the inauguration passes on Friday, the 41-year-old president's first-year report card in the Brazilian press speaks of a year of disappointment.

"Lost Illusions" was the headline chosen by Veja, the nation's largest selling newsweekly, for its one-year review.

"A Lot of Noise and Little Action," Jornal do Brasil, an independent Rio de Janeiro daily, said in a headline, referring to a year of watching Mr. Collor drive a tank, fly a jet, camp out in the Amazon and give a speech in Antarctica.

Public opinion polls have tracked a growing disenchantment with the government's performance. In a survey of 2,581 households completed early in March for Veja, 58 percent of respondents gave a "negative" evaluation to the Collor government and 35 percent gave a "positive" evaluation.

Critics say the government has plunged the nation into the sharpest recession in memory and has little to show for it.

In 1990, Brazil's economy shrank by 4.6 percent, the largest drop since the Brazilian Institute of Geography and Statistics started measuring the economy in 1947.

While at least 1 million people lost their jobs, the recession cooled, but did not kill, inflation.

In Mr. Collor's first year in office, prices rose by about 400 percent. In February alone, prices rose by 21 percent, despite a monthlong wage and price freeze.

Mr. Collor had singled out inflation as his No. 1 enemy. Today, he is condemned for failing to meet the targets he set.

Fernando Henrique Cardoso, a centrist opposition senator from São Paulo, said in an interview, "Collor put the military in its place, he made progress on the environment, he opened the economy, he broke up monopolies — but all this is obscured by the image of the man who couldn't beat inflation."

Indeed, Mr. Collor did move decisively to modernize the nation's economy and to clear away several points of friction with the United States.

In the Amazon, the elimination of tax credits to ranchers helped reduce burning of the rain forest.

Responding to world concern over the Amazon's Indians, he dedicated scarce resources to destroying dozens of illegal landing strips used by gold miners to enter lands of the Yanomami Indians.

Confronting Brazil's industries, among the most protected and inefficient in the world, he announced a four-year schedule of gradually opening the economy to imports.

Mr. Collor also disclosed, and repudiated, a project by Brazil's military to build an atom bomb. He opened the military's secret nuclear sites to inspection and started negotiations with Argentina toward internationally acceptable nuclear safeguards program.

In June, Mr. Collor is to visit Washington, where President George Bush will undoubtedly express appreciation for progress in these areas. Less pleasing has been slow progress on renegotiating payment terms for Brazil's $60 billion foreign commercial debt.

Also unsettling to some U.S. officials, Brazil declined to take part in the allied campaign in the Gulf war. But next week a Brazilian trade and construction mission is going to Kuwait, seeking contracts.

"In the short term, Brazil's sitting on the fence during the war will be very negative to some people here," Riordan Roett, an expert on Brazil at Johns Hopkins University, said in a telephone interview from Washington. "But more important in the long term is the impression here that there is no social pact, that the political community is up in arms, and that privatizations haven't even started yet."

Critics here say that Mr. Collor's first year revealed an autocratic style of governing. Without a firm majority in the 19-party congress, Mr. Collor ruled largely through "provisional measures," or decrees.

Most traumatic for the middle class was the freezing of virtually all bank accounts over $1,500. The money is to be released in monthly installments, starting in September.

"In 24 hours, the Collor government destroyed confidence in savings accounts that took 20 years to build up," said David Fleischer, a political scientist here.

Apparently taking some of his critics to heart, Mr. Collor has vowed to present a plan for national reconstruction to the congress for debate on Friday.

"We need to mobilize the nation, not through decrees, but through an agreement among the political forces," said Mr. Cardoso, the opposition senator.

Maxwell Completes Daily News Deal

Compiled by Our Staff From Dispatches

NEW YORK — The British publisher Robert Maxwell has completed an agreement to buy the Daily News, the once-dominant city tabloid bled by years of losses and a four and a half month strike, the paper announced Thursday.

Mr. Maxwell won the right to buy the paper by persuading its unions leadership in six days of marathon negotiations to cut staffing by a third and give him savings of about $80 million a year.

The leader of the coalition of the newspaper's unions, George McDonald, said Mr. Maxwell told him Wednesday night that the deal had been completed.

"We went out together. We want to go back in together," Mr. McDonald said. "Each of the nine unions has got to be in the corral, though." Most unions planned ratification votes by Sunday.

Mr. Maxwell said he wanted to add color printing, hire the columnist Jimmy Breslin back and turn a profit his first year. As for bare-breasted women on Page 3: "Certainly not."

"I want it to be, first and foremost, the paper that will be the voice of New York for the ordinary man," said Mr. Maxwell, whose holdings include the Daily Mirror, a London tabloid with occasional photos topless women inside.

Mr. Maxwell said he did not intend to be a news editor. "I'm only going to be the temporary publisher until the show is on the road." He said the paper would be "my pet" and added, "I'm not shy about writing editorials."

Union leaders said most of the critical moments during the intense round of talks revolved around Mr. Maxwell, who they said dominated the proceedings.

He began the bargaining March 7 with a speech to the union presidents, whom he had assembled in a small auditorium.

Standing on a small stage, Mr. Maxwell introduced himself and described his background, his socialist politics and his business experience and strategies, union officials said.

Some union leaders said he scored points immediately by promising to fulfill two demands long sought by the unions. He said that he would not keep any of the 800 people hired by the News to replace the strikers and that lawsuits filed by the News and its corporate parent, the Tribune Company of Chicago, against the unions would be dropped.

The deal ends a long and bitter battle between the News and the unions that included 13 months of fruitless negotiations before Mr. Maxwell emerged as a buyer.

The strike, punctuated by violence, cut the struggling News' circulation of 1.09 million in half and sent away all its major advertisers. When Mr. Maxwell came in, the News said it was losing $700,000 a day. *(AP, NYT, Reuters)*

MEMORIAL NOTICE

On the first anniversary of the death of

M. MICHEL IBRAHIM WARDE

a memorial service will be held at the church of St. Julien le Pauvre, 1, rue St Julien, 75005 Paris, on Wednesday, March 20, 1991 at 11:30 a.m. His wife, Lidia, his children, Robert, Nayla, Rita, Daniele & Paola, and all of his family invite those who loved him to join them on this occasion. Warde Family, 17, rue de Monceau, 75008 Paris.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

GOING TO JAPAN?

The International Herald Tribune can be found at the following hotels. Ask about it when you check in.

In Tokyo:
Imperial Hotel
Keio Plaza Inter-Continental
Hotel New Otani
The Century Hyatt Tokyo
Capitol Tokyu Hotel
Takanawa Prince Hotel
Akasaka Prince Hotel
Tokyo Hilton International
Roppongi Prince Hotel
Hotel Edmont
Hotel Okura
ANA Hotel Tokyo
Sheraton Grande Tokyo Bay Hotel & Towers
Palace Hotel
Ikebukuro Sunshine Prince
Tokyo Prince Hotel
Royal Park Hotel
in Osaka:
Hotel Nikko Osaka
Hotel Osaka Grand
ANA - Sheraton Hotel
New Otani Osaka
Osaka Hilton International
The Royal Hotel
South Tower Hotel
in Kyoto:
Kyoto Grand Hotel
Takaragaike Prince
in Atsugi:
Royal Park Hotel
in Nagoya:
Nagoya Hilton International

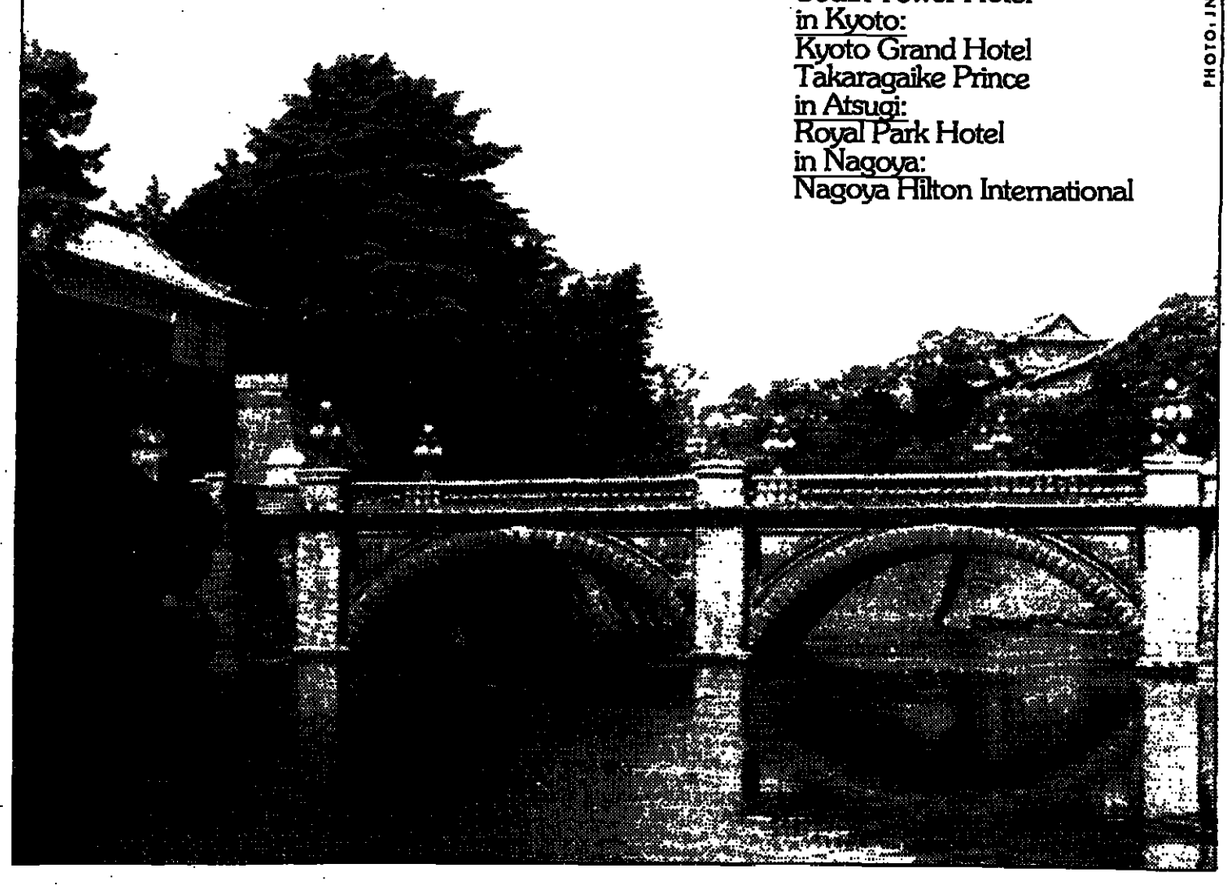


PHOTO: JNTO

International Herald Tribune

WEEKEND

Green Shoots Amid a Gray Field

Young Japanese Filmmakers Go on Own Dissident Ways

by Donald Richie

TOKYO — The younger Japanese filmmaker has little of the security experienced by the earlier generations. The studio system no longer backs anyone, much less youngsters. The system now means a group of packagers behind which stands new money from trading firms, TV stations, publishers, department stores — all with strings attached.

The young filmmaker who wants to make more than product is forced to raise his own money, then hope he can somehow get the finished film distributed. If he can, he sometimes makes enough to make a second picture, or interest an independent producer and get into big-time distribution.

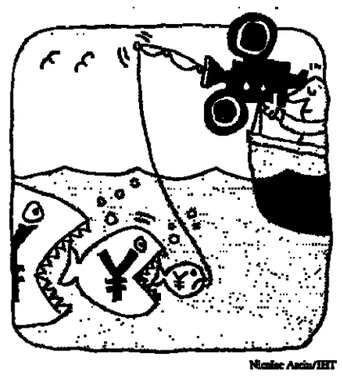
So only the most dedicated go this difficult way. But there is a small number of younger filmmakers who have not succumbed to the packagers on one hand, nor the tube on the other, and who are gradually building reputations as individual directors. These are five of their number.

Kaizo Hayashi, now 34, made his first film, "To Sleep So as to Dream," in 1986. A loving pastiche of old movies, it is also a serious description of the past, as seen in the layered memory of the heroine: the '50s, the '20s, and the "original" 1915 film in which she first appeared.

To make his picture Hayashi himself raised the necessary million yen ($8,000) and then had the satisfaction of seeing his work make money at home and win prizes abroad. There was the further satisfaction that Sony invested in his second picture, the 1989 "Circus Boys," the popularity of which on the art circuit drew the attention of the packagers who put up money for the big-production "Zipang" (1990). They also put up ideas on what they thought the public wanted. Compromised, the film failed and Hayashi is now raising money himself for a new project.

Go Takamine, now 41, is a regional director who wants to stay that way. Born and bred in Okinawa he makes films only in and about that archipelago. The first to attract attention was the 1985 "Paradise View," a picture about island life before the United States returned the islands to Japan. His 1989 "Utama Giru" won several major prizes abroad and established Takamine as one of the most interesting newer directors.

Made entirely on money earned from making commercials and company videos, this picture is a multilevel work about a legendary island hero in 1969 Okinawa, when the people were torn among the pro-Japanese, the pro-Americans, and the pro-Okinawans. Utama Giru gets a spear stuck right through his head but walks right on into self-determination.



Nicolas Asséo/IHT

Naoto Yamakawa, 34, was a film buff who became known for comic short pictures. Of one of them, "A Girl, She Is 100%," Nasia Oshima said that the deftness of the storytelling surpassed that of most professional filmmakers. Yamakawa's growing reputation, particularly among the urban young, prompted Seibu/Parco to finance his first feature, "The New Morning of Billy the Kid."

This 1986 picture was an extravagantly straight-faced film about the movies. Billy walks through a real Monument Valley into a movie set of a Western bar where his workmate is Musashi Miyamoto and the dishwasher is a compound person named Marx-Engels.

Tony Rayns, curator of the Young Japanese Cinema show now traveling in Europe and the United States, has rightly called the film both an elegiac farce and a melodramatic social satire. Its success attracted Shochiku, who distributed his next, the wry 1988 rock-band comedy "So What."

Masashi Yamamoto, 35, produced his own first feature in 1982, "Dark Carnival," using money made by his own music group. He made enough on rock festivals to direct his second, the 1987 "Robinson's Garden," a "way out" hippy-like look at dropping-out in Japan and living an eco-friendly life.

By 1990 Yamamoto had made enough to finance the more expensive "What's Up Connection," a lively, extravagant film, shot in Hong Kong and Tokyo, about a Chinese boat family and their efforts to fight off Japanese developers.

Fumiki Watanabe, 37, does everything himself: finances, writes, directs, photographs, acts, distributes and advertises. Usually the films are also about himself and use friends and lovers with whom he had the adventures he chronicles. The first of these frank, self-referential films was the 1987 "The Tutor." Watanabe is himself a tutor and this is how he finances his pictures. This is also how he gets his story ideas since he is sometimes involved with the mothers of his students.

His 1990 "Homemade Movie" finished, he rented a Tokyo theater and then stood outside in full samurai armor (though his picture had nothing to do with samurai) advertising it. When it went to Cannes he went too, to take care of it — though he left the samurai suit behind.

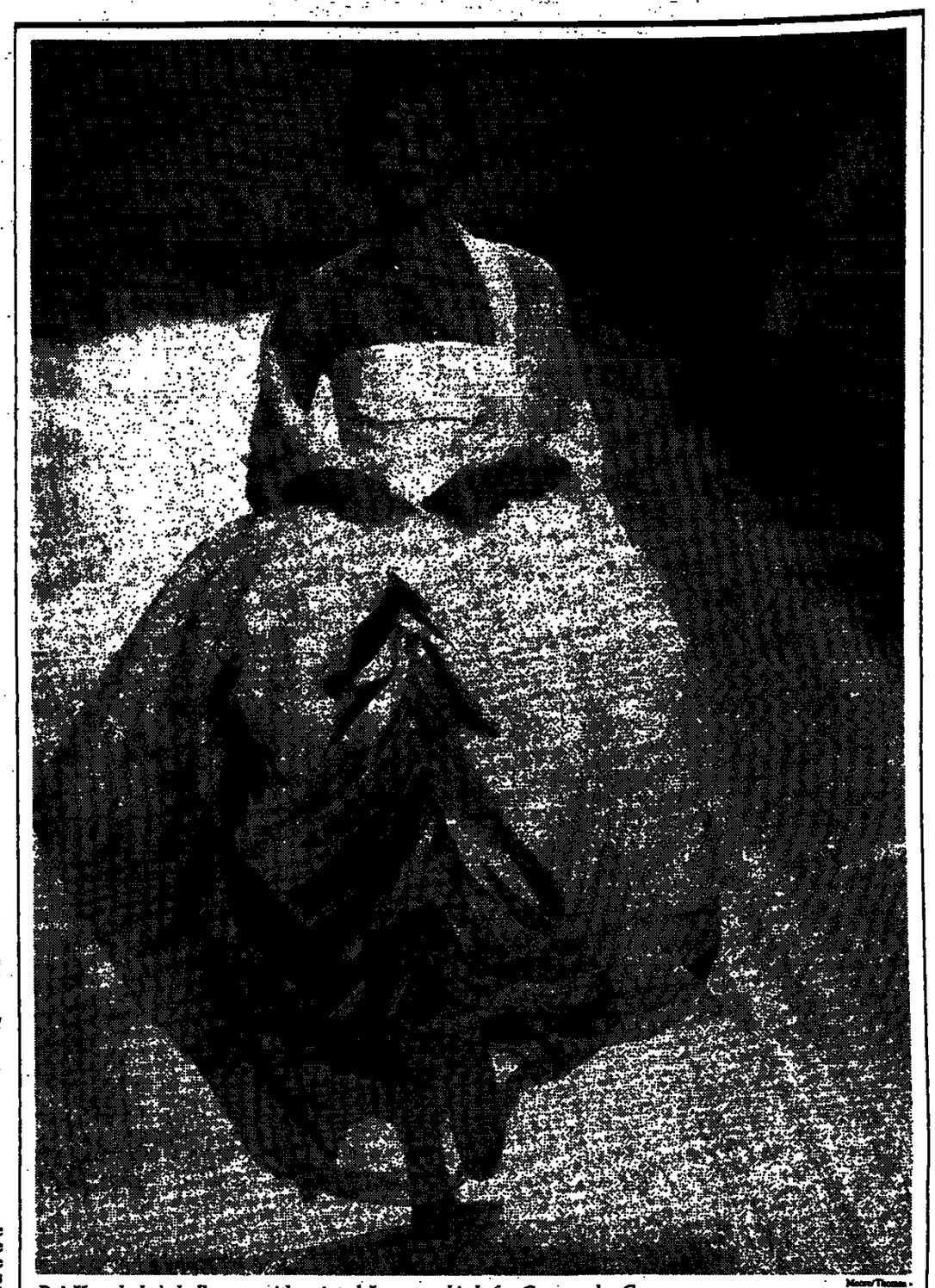
All five of these directors share qualities. They are all self-taught, without any formal cinematic education. Consequently their styles share little with those of earlier generations. A long-held shot may well come from a viewing of Mizoguchi, but it may equally well have been inspired by Antonioni, or by staring at TV, or from knowing nothing at all of any theory of montage.

Similarities would include an open and unabashed love of old movies, and an equally real and unrepentant belief in the comic-book *manga* as a valid form of narrative. There is also a move away from the capital (Okinawa, north Fukushima for Watanabe) and a definite distancing from the "concerns" of the Japanese government.

Indeed, in some ways, this is a healthy dissident cinema. Yamamoto, for example, is quite outspoken and to the neat, efficient Japanese system he brings his messy, wasteful, vital own.

If the younger Japanese filmmakers have little security they have a lot of freedom and, given their dedication, a growing amount of opportunity. Amid the dull gray of corporate packaging one sees now more and more these bright green shoots of the new. ■

Donald Richie's latest book on film, "Japanese Cinema: An Introduction," is published by Oxford University Press.



Rei Kawakubo's ball gown with painted Japanese birds for Comme des Garçons.

Moore/Thomas

French TV Moves In on the Movies

Canal Plus, TF1 Aim at Ambitious International Projects

by Joan Dupont

PARIS — French producers, hampered by traditional low-budget cinema, confining them to the art circuit abroad, are ready to trade their old *auteurs* for high-power, money-making models. An industry revolution may be on the way, and the initiative is coming from TV companies — rich on movies — that have decided to stroke the hand that feeds them. Canal Plus, France's successful pay-TV movie channel, and TF1, each have founded consortiums, investing in bankable filmmakers and ambitious international projects.

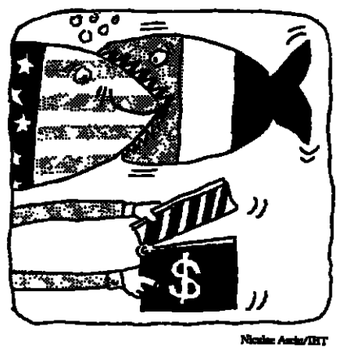
The irony is that many of these films are American. After chafing under U. S. domination — bigger budgets, better marketing, and increasing gains at the box office — the new French moguls proudly present the next David Lynch, Oliver Stone, and Robert Redford films, as well as Sylvester Stallone's "Dead Reckoning" and James Cameron's "Terminator 2."

In harmony with the Hollywood image, Canal Plus has named its production arm Studio, teaming up with Warner Brothers (which gives it an edge in the European distribution market), as well as with independent producers, such as Arnon Milchan (producer of "Pretty Woman") and Jeremy Thomas ("The Sheltering Sky"). Canal Plus holds 60 percent of Studio, founded with a capital of 1.2 billion francs ($235 million). Havas, the advertising group, has 25 percent, and French banks the rest.

René Bonnell, whose expertise has been a key factor in the success of Canal Plus, heads the subsidiary. Last year, he had already invested Canal Plus profits abroad by buying into Carolco, Stallone's producer, for $30 million. Studio's deal with Warner Brothers and Milchan, is for 20 films with a total production outlay of $600 million. "J. F. K.," Oliver Stone's film on the Kennedy assassination investigation, is part of the package. Milchan's Regency International Pictures is Dutch owned, and Bodo Scriba and Rolf Deyhle, the German partners, head a giant TV production-distribution company.

The idea of international consortiums is in the air. The producer David Puttnam, for example, is working within a Japanese-British satellite venture. But France, which produces 150 films a year, is the European leader. Unlike Britain and Italy, where the arrival of Silvio Berlusconi on the television scene cast a pall on cinema, France has protective legislation.

As a privileged private monopoly, Canal Plus has obligations to the film industry: The pay-TV channel must show 60 percent European films, of which 50 percent are French-produced. Yet it remains the biggest consumer of U. S. films in continental Europe.



Nicolas Asséo/IHT

With the Japanese buying into Hollywood, and the growing importance of the international market, the French initiative is welcome as a potential way for American producers to slip their films through the French TV quota system.

Although Bonnell's scheme incindes the latest Jim Jarmusch, David Mamet films and a two-picture deal with Mel Brooks, it does not distract him from grassroots loyalties or legal obligations: By law, 10 percent of Canal Plus profits must be reinvested in French cinema.

"We are producing the next Godard, and going 50-50 with [Daniel] Toscan du Plantier on Maurice Pialat's 'Van Gogh,'" says Bonnell. Other, perhaps more commercial ventures in the works include films by Roman Polanski and Bertrand Tavernier.

Studio aims to work with a variety of French producers. If the system pans out, instead of relying on advances from the government and private investment pools, producers will be able to hold onto film rights.

Big business too, is ready for the movie adventure: The Compagnie Générale des Eaux — the waterworks behind France's cable TV — and Francis Bouygues, the majority owner of TF1, are getting into the act.

Bouygues has created Ciby 2000, a contraction of "Cinéma Bouygues." The construction magnate, who has been hankering after a Hollywood studio of his own, is a greenhorn in the movie business. He first wanted to hire the biggest — Steven Spielberg — and was surprised to hear that Spielberg was even richer than he is. He got together a French team under the producer Jean-Claude Fleury, and signed a $70 million, three-picture deal with David Lynch. He is also coproducing Pedro Almodóvar's "High Heels," shooting this spring.

"Francis Bouygues wants to make the great classics of tomorrow," says Pierre Edelman, a department head for Ciby. "He fell in love with 'Wild at Heart' at Cannes and there was an osmosis between him and David Lynch — they are both architects. The construction business and the cinema have a lot in common."

Ciby is offering American directors final cut, which is part of the French system, and a cut of the profits. The budget has not been set, but money is no problem: "Bouygues has a cash machine; all he has to do is push a button," Edelman says.

Beyond flamboyant imagery is the realpolitik of expansion. Canal Plus, with more than 3 million subscribers in France, netted $170 million in 1990 and needs someplace to go. Bonnell, known as a canny cinema technocrat and author of a book considered the bible of the industry's new economics, may talk of the magical era of Selznick and Zanuck, but Studio to him means workshop.

"I plan to keep close watch on the script — it's the beginning; no use letting a lot of footage pile up on the cutting room floor," he says, "and each picture will have its producer, responsible for the results."

French productions will have large — if not American-size — budgets, according to their scope: "Today's television demands quality." With his Warner Brothers calling card, Bonnell vows to "give the French film an opportunity for international success."

"Let's not dream," says Daniel Toscan du Plantier, president of Unifrance Film, the government agency that promotes French cinema abroad. Toscan du Plantier, who headed Gaumont during its foreign expansion of the '70s, is skeptical that this whirlpool of activity will generate business:

"The only way to help French cinema in the U. S. would be to buy a theater chain in New York. Look at 'Cyrano,' which does only $10 million at the box office while 'Green Card' with the same Depardieu rakes in $50 to $70 million!" He welcomes Studio:

"We are keeping a wary eye on the balance between French and international productions. At least the Milchan-Warner venture is less dangerous than making fake American films — like 'Valmont' and 'La Putain du Roi' — in Europe."

He sees two national trends, the *intimiste* cinema of Eric Rohmer and the spectacular event like "Les Enfants du Paradis":

"There's no doubt that the big fish make the money. I just hope that Americans will continue making American films and the French, French films. The worst films of all are the ones in between." ■

Joan Dupont is a Paris-based writer specializing in the arts.

Who's Avant-Garde Now?

by Suzy Menkes

PARIS — The fashion ready-to-wear season opened here with a magnificent show by Comme des Garçons — something to give the avant-garde a good name and prove why, in spite of war and recession, the fashion flock will always migrate to Paris.

The show was a victory over vinyl, using the 1960s fabric in a new way. It celebrated

PARIS FASHION

shine, transparency and the new longer skirt lengths, which have been themes in all the early collections.

"Chic Punk" read the letters scrawled on Comme des Garçon's training shoes. "Rebel" and "Unconventional" they said in white graffiti on tubular black knits.

Methinks the lady doth protest too much. For designer Rei Kawakubo has never sent out more wearable or desirable clothes, nor developed so brilliantly her own strategy of appearing to make weird fashion statements while using her cutting skills to engineer perfect modern clothes. These were asymmetric coats and jackets swinging away from the body over short dresses or long, skinny skirts.

The full impact of the show was in its ending, when *ball gowns* — big padded skirts swooping from high to low — waltzed down the runway to the strains of Strauss. Each was painted with a brush-stroked vista of Mount Fuji or the magical Japanese crane. It was as though Kawakubo was saying that nothing — neither traditional Japanese culture nor bourgeois Western dressing-up — was outside her fashion range. Then she closed with inventive, elongated, dark tailoring, lit up at the lapels with shiny vinyl, which was the theme of the show. As she took her discreet, bobbing bow, she received an ovation of bravos.

To the uninitiated, the show was, of course, about plastic apron skirts, many scraping the ankles, legs trapped inside baggy butterfly-net leggings and models with bruised plum lips and just-out-of-the-shower hair. But that did not obscure the real originality, in the bias-cutting and in the cocktails of fabric. Vinyl shone against plush velvet or matt white cotton; or it was a moonbeam gleam tipping the intricate seaming of pearl-gray tailoring.

Silver boots and graphic black-and-white weave tailoring were nods to the 1960s, but the clothes were the kind to take fashion forward and made a memorable fashion moment.

Yohji Yamamoto's show was utterly inscrutable. For the first 15 minutes no color came out lighter than an inky night sky, except for an army khaki. From this obscurity there occasionally emerged interesting garments: a navy blue coat cut with rounded appliqués like petals of a flower; a precise jacket with scarlet satin inside its tailcoat. Or there was a dash of poetic color: velvet in Sherwood-Forest-green lapping the bodice; lush shawls splattered with blood-red patterns; a sudden shock of plaid or a crazy patchwork of bright crochet.

But most of the clothes were just plain peculiar, from the short skirts turning into rompers at the back to the bird-of-paradise feather trimmings to the extraordinary Pinocchio creations that closed the show — hinged wooden slats, either caging in the bosom or creating a constructivist crinoline.

Moore/Thomas

Mugler's shiny vinyl.

There was, if you took the show apart, some of Yohji's fine signature tailoring, some new soft dresses, cut with floating panels at the back, and long pleated skirts, balanced by short jackets. Transparent net used as a deep hem to lengthen short short skirts was a neat idea.

The rest left the impression that Yohji had researched this collection deeply but failed to communicate his message. The photographers bayed, hissed and bashed their displeasure. They were rude, but not wrong.

Helmut Lang has a talent to disturb. His show of perforated leather maxi-tunics, stitch-ering nylon shifts and coats scissored up like bird feathers had that provocative sexual charge that gets the photographers going but makes women feel faintly uncomfortable.

A lot of that is in the presentation, which had a grunting cave-man soundtrack, some hairy primeval-looking fabrics and all that overlaid with the Woodstock look — weeping hair above whey faces — that is fashion's dernier cri.

Lang's minimalist silhouette was decorated this season with rhinestones embedded in fake fur. But he mostly deals in transparency from the opening outfits in punched suede, worn with equally airy hose, to the transparent vinyl opening a window on bare breasts or the net that veiled legs or covered short, sharp shifts.

This transparency seems to be the way downward to the longer hemlines that are already a story here in Paris. Was the show worth waiting an hour and missing lunch for? Only just.

The packed eight-day program of shows includes many off-runway presentation, including Thierry Mugler's. A broken leg from a skiing accident did not prevent fashion's most wittily sexist designer from inviting just the photographers so that they could snap the vinyl clothes fitting the body like a second skin. ■

CRITICS' CHOICE

Offenbach and Kálmán in Paris

■ Offenbach's "Les Contes d'Hoffmann," not seen in Paris in more than a decade, will have six performances from March 15 to 28 as part of the Théâtre du Châtelet's season of French music. The staging by Alfredo Arias, with sets by Roberto Plate, is a co-production with the Grand Théâtre of Geneva. Eliahu Inbal conducts the Orchestre Philharmonique of Radio France and a cast headed by Barry McCauley in the title part, and Tracy Dahl, Kaihryn Harries, Leontina Vaduva and Harry Peeters in other leading parts. . . . The Budapest Operetta Theater will be installed in the Opéra Comique for eight performances of Emmerich Kálmán's 1926 operetta "Die Zirkusprinzessin," from March 20 to 28. Performances will be alternately in German and Hungarian, with French surtitles.

Wren and the Making of St. Paul's

■ "Sir Christopher Wren and the Making of St. Paul's," at the Royal Academy in London until May 12, is a version of the exhibition first seen in Washington last year. With the great 17th century architect's dramatically lit model of his project as the centerpiece, it traces the development of the designs and Wren's thoughts about the building from the Great Fire of 1666, which destroyed the previous Gothic building, to 1710, when the new Baroque cathedral was completed.

Max Ernst Centennial Retrospective

■ The centennial of the birth of Max Ernst is being marked by a retrospective show, at the Tate Gallery in London until April 21, comprising about 200 paintings, drawings, collages and sculptures from collections throughout Europe and America. It is the first major survey in Britain for 30 years of the work of Ernst, one of the central figures in the Surrealist movement. After London, the exhibition will be seen at the Stuttgart Staatsgalerie (May 18-Aug. 4), the Kunstsammlung Nordrhein-Westfalen in Düsseldorf (Aug. 24-Nov. 3) and the Centre Pompidou in Paris (Nov. 26-Jan 27, 1992).

Puccini's 'Rondine' Returns

■ Puccini's eighth opera, "La Rondine" (The Swallow), is done in the manner of an operetta and was originally intended for Vienna, but war prevented its production there and the world premiere eventually took place in 1917 in Monte Carlo. For its Printemps des Arts festival, the Monte Carlo Opera is reviving the work for three performances March 20, 22 and 24 in the Salle Garnier. Nelly Miricioiu and Alberto Cupido sing leading parts and Gianluigi Gelmetti conducts.

A Festival of Singing

■ Radio France is presenting a 10-concert festival of vocal music, titled "A travers chants," at the Théâtre des Champs-Elysées from March 19 to 28. Some of the rarities are Philidor's "Carmen Saeculare," conducted by Jean-Claude Malgoire; Mendelssohn's oratorio "Paulus," under Emil Tchakarov's baton; Mondeville's "Titon et l'Aurore," by Marc Minkowski and his Musiciens du Louvre; William Christie and the Arts Florissants with works of Marc-Antoine Charpentier, and a Rossini "Soirées Musicales."

صكات من الاصل

OPINION

Europe '96: A New Look, The Same Old Disarray

By William Safire

LONDON — Fate's croupier, long accustomed to a loser at my position at his table, has murmured amazement at my recent war and market luck and shoved two piles of winnings my way.

But Saddam Hussein has made a compulsive gambler out of me. I will risk all on a bet about the future of Europe — and try to be the first to break the bank at Pundit's Roulette.

The 1996 Euro-Union Monetary and Defense Summit will take place in Brussels (only a 12-hour drive through the new Chunnel traffic jam from London) in June, just after the British elections.

The Brits will have just tossed out Neil Kinnock and Paddy Ashdown, the Labor-Liberal coalition that upset John Major in the fall of 1991. The new right-wing prime minister, Chris Patten, who swept to victory with the slogan "Maggie Thatcher Was Too Soft," has promised to end the disastrous monetary experiment with the Deutschpound that put British workers in thrall to German bankers.

The only Socialist at the '96 summit is France's Laurent Fabius, who slipped past Michel Rocard to succeed President Mitterrand. 'Socialist' now means protectionist; its regional police is the Delors Corps.

From Berlin comes Volker Ruhe, the Christian Democrat who brought Kohl to Newcastle — that is, who wrested party leadership from Helmut Kohl in 1993, after it became apparent that Mikhail Gorbachev, in giving up East Germany, had handed West Germany a ravenous pig in a poke. Mr. Kohl's lust for unification shifted a capital-gulping burden from the Soviets to the Germans, generating Hirschflation, stagnancy accompanied by rising prices.

The only Socialist at the '96 summit is France's Laurent Fabius, who slipped past Michel Rocard to succeed President Mitterrand. (Jacques Chirac would not step aside for the popular Lyon mayor, Michel Noir, to carry the right's banner.) "Socialist" now means protectionist; its regional police is the Delors Corps, an all-European deployment regiment *lentement* replacing NATO.

Most Europeans did not intend the Delors Corps to replace the North Atlantic Treaty Organization. But the Germans insisted that U.S. troops replace their mikes with nightsticks on German soil, the French demanded a French NATO commander, the Italians preferred a Conference on Security and Cooperation in Europe framework. The Americans said here's the CNN number, call it if your Sarajevo Process leads to war.

Yes, Topic A at the Euro-Union Mon-Def-Sum will be trouble in the Balkans. The blank Czechs will have split into the Bohemian and Slovak republics, squabbling with the handful of states that used to be Yugoslavia, while overlapping Romanians and Hungarians will be exhorted to cut out the border clashes annoying Western Ukraina.

And what to do about the former Soviet republics, with their newly productive market systems? From Yeltsin in Russia to Shevardnadze in Georgia, a curtain of grain will fall from the separated parts of the old Kremlin empire. Although capitalist Poland is reviving nicely, fresh competition from the former Soviet republics is now causing Central European unemployment.

The French blame the insular Germans for letting that happen; both France and Germany blame Britain for letting Japan produce automobiles in the U.K. that outsell Mercedes and Peugeot on the Continent. Italy says if the Delors Corps, dominated by French and German officers, doesn't station its Italian platoon on Capri, Rome will form a "third defense pillar" with the Turks.

At this point, the assembled world press will declare the Euro-Union Def-Mon-Sum to be in disarray. Mr. Patten of Britain will delightedly concur, but Presidents Ruhe and Fabius will plead with the American Observer at the '96 Summit to say something to reunify Europe.

Vice President Dan Quayle, sent by retiring President George Bush to assume a statesmanlike role rather than take on the Republican Elder Statesman Jack Kemp in the '96 California primary, will finesse the Democratic candidates Norm Schwarzkopf and Al Gore by calling for burden-sharing in a Gulf-style war on global warming.

Such arrant American triumphalism will infuriate the summiteers and reunify Europe against Anglo-American domination, at least enough for a Joint Communiqué and a decent group picture.

My pile of chips is on the table. I could lose all: if disparate nationalities amalgamate into Europeans, with a common currency and no farm subsidies and with a projectable defense; and if this united Europe persuades America to keep over 100,000 troops in NATO — then Fate's croupier will rake in my whole bundle.

If not, I break the bank.

The New York Times.

LETTERS TO THE EDITOR

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Portuguese Were First

Regarding "Beyond the Memorial: Nagasaki is Japan's Most International City" (Travel, March 8) by Brian Covert:

The writer states, "The Dutch settlers of the early 1600s were the first to begin trading with the Japanese, via Nagasaki, etc." This is not true. The Portuguese were the first to do it, starting in 1543, more than half a century before the Dutch. Portugal is a small country but has a great historical past.

EUGENIO LISBOA,
Cultural Counselor,
Portuguese Embassy,
London.

Farm and Market

Regarding "Keep the European Farm" (Letters, March 5):

This plea for special treatment for European farmers is unjustified. Farming is an economic activity like any other, and should be subject to the same laws. It is deplorable that the European Community should be advising the Soviets to expose their agriculture to market forces while continuing to follow a crazy "planned" agricultural policy itself.

Community revenue is being misapplied to bribe farmers to produce products, like sugar, beef and wine, that already are in gross oversupply. The resulting mountains of surplus products are being dumped on the Third World, thus sabotaging our poor neighbors' efforts to establish viable agricultural economies of their own.

To conserve the countryside is a worthy aim. But is the EC really achieving this? Is not subsidized intensive farming destroying and polluting the land? Holland is almost choking under a layer of cow dung, for instance, while England's drinking water is full of farmers' nitrates. As any capable economist can demonstrate, protectionism makes everyone poorer, including those protected. Look at Detroit, whose present woes stem from 20 years' restraints on Japanese automobile exports, allowing U.S. firms to put off overdue modernization.

However, money is not everything. A wise society, at times, should forget economics and support nonpaying activities for social reasons. Sheep farming on stony slopes may be considered to be one of these. If so, pay them enough to keep them in business. But to pay them artificially high prices and then give the same bounty to rich lowland farmers is dotty. GATT and the U.S. agriculture secretary are right to oppose price supports.

GUY BELLAIRS.
Funchal, Portugal.

Romania's Dissidents

When the elected representatives of the National Salvation Front in Romania noted that the wholesale punishment of the opposition, by miners called to Bucharest last June, did not sit well in Western Europe, they changed tactics. Now they beat up individual dissidents.

In January, several journalists were beaten by policemen in Bucharest. Then came the molestation of Bann Radulescu, editor of the periodical "Memory," which chronicles Communist atrocities.

The next victim, in February, was the humanist Petre Cretia. He was beaten by five unknown persons. The most scandalous act yet was the drubbing in Geneva this month of Dumitru Mazilu, former vice president and cabinet minister, who as a correspondent accredited to the United Nations was reporting on human rights abuses in Romania.

None of the persons beaten was robbed. The beatings were always preceded by phone calls and/or letters warning that dissident actions must be stopped.

Many other dissidents, both inside and outside Romania, have been getting such calls. The international community must make Romania's neo-Communist leaders understand that such behavior cannot be tolerated in today's Europe.

P. HOAN.
Basel, Switzerland.

Monrovia: City in Twilight

Regarding "Heart of Darkness: In Monrovia, Even the Palms are Gone" (Report, Feb. 28) by Kenneth Noble:

Thanks for your reminder of a now twilight city, Monrovia. Your articles give us hope that events will reclaim their rightful attention now that the Gulf war is over. I hope that the new world order based on morality, as envisaged and led by the United States of America, will come to Liberia soon.

OLIVER J. SAAH.
Maastricht, The Netherlands.

Shaw's Toast to Einstein, A Maker of the Universe

By Michael Holroyd

NEW YORK — Albert Einstein, who would have been 112 years old on Thursday, and George Bernard Shaw greatly admired each other. They first met at a private dinner in London in 1921 and kept in touch mainly through Shaw's American biographer, Archibald Henderson, a mathematician who worked with Einstein on relativity and atomic theory in the 1920s at the University of Berlin.

MEANWHILE

For Shaw, Einstein was the great destroyer of the notion of scientific infallibility. Shaw believed the theory of relativity to be a powerful antidote to the backward-looking fundamentalist doctrines of the 20th century.

The most dangerous of these doctrines between the two world wars was Hitler's Aryan philosophy.

"We ought to have declared war on Germany," Shaw once remarked, "the moment Hitler's police stole Einstein's violin."

What follows are excerpts from a speech Shaw made at the Savoy Hotel in London on Oct. 28, 1930, at a dinner in Einstein's honor sponsored by a committee to help needy Jews in Eastern Europe. Shaw's address has been incorporated into Donal Donnelly's one-man show based on the writings of Shaw, "My Astonishing Self."

NAPOLEON AND other great men were makers of empires, but these eight men whom I am about to mention were makers of universes, and their hands were not stained with the blood of their fellow men.

I go back 2,500 years and how many can I count in that period?

I can count them on the fingers of my two hands: Pythagoras, Ptolemy, Kepler, Copernicus, Aristotle, Galileo, Newton and Einstein — and I still have two fingers left vacant.

Even among those eight men I must make a distinction. I have called them makers of the universe, but some of them were only repairers.

Newton made a universe which lasted for 300 years. Einstein has made a universe, which I suppose you want me to say will never stop, but I don't know how long it will last.

These great men, they have been the makers of one side of humanity, which has two sides. We call the one side religion, and we call the other science.

Religion is always right. Religion protects us against that great problem which we all must face.

Science is always wrong; it is the very artifice of men. Science can never solve one problem without raising 10 more problems.

What have all of those great men been doing? Each in turn claimed the other was wrong, and now you are expecting me to say Einstein proved Newton was wrong.

But you forget that when science reached Newton, science came up against that extraordinary Englishman.

That had never happened to it before.

Newton lent a power so extraordinary that if I was speaking 15 years ago, as I am old enough to have done, I would have said he had the greatest mind that ever man was endowed with.

Combine the light of that wonderful mind with credulity, with superstition.

He knew his people; he knew his language; he knew his own folk; he knew a lot of things. He knew his universe; he knew that it consisted of heavenly bodies that were in motion, and he also knew the one thing you cannot do to anything whatsoever is to make it move in a straight line.

In other words, motion will not go in a straight line. Mere fact will never stop an Englishman.

Newton invented a straight line, and that was the law of gravitation, and when he had invented this, he had created a universe which was wonderful.

It was not a magical, marvelous thing; it was a matter-of-fact thing.

For 300 years we believed in that Newtonian universe as I suppose no system has been believed in before.

I know I was educated in it and was brought up to believe in it firmly.

Then a young professor came along.

He said a lot of things and we called him a blasphemer. He claimed Newton's theory of the apple was wrong.

He said, "Newton did not know what happened to the apple, and I can prove this when the next eclipse comes."

We said: "The next thing you will be doing is questioning the law of gravitation."

The young professor said: "No, I mean no harm to the law of gravitation, but for my part, I can go without it."

"What do you mean, go without it?"

He said: "I can tell you about that afterward."

The world is not a rectilinear world: It is a curvilinear world.

The heavenly bodies go in curves because that is the natural way for them to go, and so the whole Newtonian universe crumpled up and was succeeded by the Einstein universe.

Here in England he is a wonderful man. This man is not challenging the fact of science; he is challenging the action of science. Not only is he challenging the action of science, but the action of science has surrendered to his challenge.

Now ladies and gentlemen, are you ready for the toast? I drink to the greatest of our contemporaries, Einstein.

Mr. Holroyd is author of the forthcoming "Bernard Shaw: The Lure of Fantasy," the third volume of his biography of George Bernard Shaw. He contributed this comment to The New York Times.

SCH... for ...A Program

Chase Manhattan Bank and the Inte... Herald Tribune are pleased to continue their ... of the Chase-Herald Tribune Scholarship t... to an outstanding admitted candidate to t... MBA Program.

This scholarship emphasizes the continuing commitment of both sponsors to the practice of international business and to the institutions which advance it.

Chase and the IHT will provide a full tuition scholarship that will enable a young person who has displayed outstanding potential as a leader in international management to seek an MBA at INSEAD.

In the 32 years since INSEAD (the European Institute of Business Administration) was founded in Fontainebleau, just south of Paris, it has become one of Europe's leading graduate business schools. Approximately 450 young people representing 35 to 40 different nationalities graduate from INSEAD each year.

INSEAD uses intereactive learning methods, forming multicultural groups to examine and solve problems in areas such as marketing, finance, organizational psychology and political analysis. In ten months of intensive work, students earn not only an internationally recognized graduate business degree, but also the opportunity to move quickly to higher management levels, particularly with the many firms that keep an eye on INSEAD's crop of graduates.

The Chase-Herald Tribune Scholarship competition is open to persons who have shown particular interest in the field of international finance or communications (publishing, media, advertising, public relations). Candidates must fulfill INSEAD's admission requirements.

They must be between 23 and 35, have a ...educational background and demonstrate through ...vious experience their managerial abilities. They ...ust prove their quantitative and verbal reasoning abilities by taking the Graduate Management Admission Test. Because the program is bilingual, candidates must be fluent in English and have a good working knowledge of French.

The Scholarship is for the academic year beginning January 1992.

To enter the Scholarship contest, candidates should apply to INSEAD soon. The GMAT will be held June 15, 1991. The Chase-Herald Tribune Scholarship and INSEAD applications must reach INSEAD before June 1, 1991, and include an essay of not more than 1,000 words on one of the following subjects:

— The Role and Responsibility of the Media in Economic Progress

— The Role of International Financial Institutions in the development of Eastern Europe.

The Chase-Herald Tribune scholar will be selected from scholarship candidates admitted by INSEAD in October, 1991, by a panel composed of senior executives from Chase Manhattan Bank, the International Herald Tribune and INSEAD.

In order to obtain the necessary documents to apply to the INSEAD MBA Program and the Scholarship, please complete and return the coupon below.

CHASE

INTERNATIONAL Herald Tribune

THE CHASE/HERALD TRIBUNE SCHOLARSHIP
Admissions Department, INSEAD/Boulevard de Constance, 77305 Fontainebleau Cedex, France.

Name: _____
Surname: _____
Address: _____
_____
Nationality: _____ Age: _____
University Degree: _____ Year awarded: _____
Subject: _____
Current job title: _____
Company: _____ 15-3-91

Have you taken the GMAT before? ☐ Yes ☐ No
If yes, please state the scores: _____
If no, please register now for the June 15, 1991.
Standard of French: ☐ Fluent ☐ Working knowledge ☐ Rusty
Standard of English: ☐ Fluent ☐ Working knowledge ☐ Rusty

Shouldn't you be reading commentary like this — regularly?

The Politician From America Should Drop Hints in Moscow

NEW YORK — Secretary of State James Baker may have a booklet to drop Friday in Moscow — his meeting with leaders from 12 Soviet republics, including Boris Yeltsin, Mikhail Gorbachev's blood rival. Mr. Baker also plans separate talks with leaders of the rebellious Baltic republics.

By Leslie H. Gelb

These contacts in the heart of Mother Russia are scheduled to occur only days before Sunday's nationwide referendum on the preservation of the Soviet empire, and in the face of mounting demands for President Gorbachev's resignation.

Mr. Go... [illegible] ...pposes no ch... unveil Fri... smart two-... tross the S... and now ... dealing wi...

Mr. Bak... [illegible] ...laying sho... Beam, right-... and love t... Gorbachev ... these oppo...

...dence. Publicly embracing them wants an appropriate time, during signed Jan. Yeltsin hand-to-hand. But Mr. Baker's meetings present an even greater opportunity: a chance to merge the two tracks and promote reconciliation between Mr. Gorbachev and the democratic opposition.

No task could be harder. Mr. Gorbachev and Mr. Yeltsin seem determined to destroy each other. Mr. Baker's challenge is to convince both that neither ... [illegible] ...

...and discipline of that rally gave off the scent of revolution, of Soviet reformers demonstrating "street power" and "people power" like their successful soul brothers in Eastern Europe.

Reformers know that their chances of taking charge through elections and legislative means are very slim. They are not nearly as well organized nationwide as the Communist Party. The Moscow rally, however, may have convinced many opposition leaders that they can carry off a winning confrontation. That strategy could be to overwhelm the hard-line ... [illegible] ... must be shown another route to power. The U.S. role can only be one of cautious and distant counselor, helping all reformist parties to use their special languages and advantages.

The reformers simply refuse to grasp that Mr. Gorbachev, the leader who so heroically loosed the forces of freedom and change in Europe and in the Soviet Union, cannot now be dismissed as just an opportunistic dinosaur.

They also simply ignore that the K.G.B., the military and the party are not monoliths, and that these groups still contain reform-minded woodenmen. Saddest of all, the re...

Westerners Should Be Rethinking This Fondness for Gorbachev

By Brian Beedham

LONDON — For those still ...scratching their heads about Mikhail Gorbachev, Sunday will be an interesting day. On Sunday Mr. Gorbachev asks the Soviet people, or those who will let him, whether they want to live in the sort of Soviet Union he wants to create. Their answer will help to decide whether the conservative counterattack over that Mr. Gorbachev has presided over for the past few months has won the day, or can still be halted by popular resistance. It should also throw some light on what G.K. Chesterton's Father Brown would call the Case of the Curious Credulity of Western politicians.

...owned industries. The infant private sector is being bullied. Free farming is out. The ruinous inflation will not be stopped, because the money the government takes out of the economy by subsidy cuts will largely be replaced by new money pumped in via wage and pension rises. No reconstruction in sight here.

Glasnost has suffered, too. Old-fashioned Communists have got a ...

The democratic world has to decide in 1991 whether or not it agrees with Gorbachev that the Soviet Union should be

...liament and the parliament of the Russian Republic. And it still sits in the stymied local dragnets from which it resists any challenge to its power.

It would be wrong to say that things are back to where they were in 1985. The economy is worse than it was then, but political debate is by no means entirely impossible, and the yearning for independence that Mr. Gorbachev concealed in many of the non-Russian republics will never be forced back into the bottle.

Yet the conservative counterattack has plainly weakened much of the past few years. And it is no comfort to be told by Eduard Shevardnadze, the former foreign minister who resigned in despair, that Mr. Gorbachev is not really in control of the conservatives. What they are doing is bad, whether Mr. Gorbachev saved it or merely condoned it.

...many Western ... be ... to stay helpful over ...

The other thing the West sought was his honest enforcement of the European disarmament treaty he signed last November. Here, too, his intentions should soon be made clear, not least by whether or not he agrees to stop trying to dispose three Soviet army divisions as part of the Soviet navy. If he complies, fine; if he does not, we know that his cooperation is over.

After that, there is not much more that Mr. Gorbachev can offer in foreign policy. He is not going to relinquish Eastern Europe. His influence in other parts of the world will be reduced by the continuing crisis within the Soviet Union. There will be no call to go on beaming politely at him irrespective of what he is doing or condoning at home.

Ah, cry the boosters, but there is another reason. He may be happ... wrong question. The right question is not who follows Mr. Gorbachev but what follows him — what the shape and size of the future Soviet Union are to be.

The democratic world ...u to decide in 1991 whether or r... it agrees with Mr. Gorbachev th... the Soviet Union should be pre...ved in its present dimensions. The answer is pretty clearly no.

It is better for the people who want to live independent lives — the Balts, the Georgians, the Moldavians and the rest — that they be allowed to leave the union, provided that the economic losses ends of their going are suitably tied up. It is better for the Western world that the future Soviet Union should be smaller, and so militarily milder, than today's giant of a place.

And, shockingly, it is now almost certainly better even for the people of the Far Sov... [illegible]

Be sure you get your IHT every day.
Subscribe now and save up to 50%.

INTERNATIONAL Herald Tribune

Country/Currency		12 months (+26 bonus issues)	ONE-YEAR SUBSCRIBERS	6 months (+26 bonus issues)
Austria	A. Sch.	5,100	4,000	2,800
—hand delivery Vienna	A. Sch.	5,400	3,700	3,000
Belgium	B.Fr.	11,000	9,000	6,000
Denmark	D.Kr.	3,100	1,250	1,700
Finland	F.M.	2,000	1,640	1,100
France	F.F.	1,600	1,494	880
Germany (mail)	D.M.	600	492	330
—*hand delivery	D.M.	840	282	416
Great Britain	£	150	123	82
Greece (mail)	Dr.	40,000	32,800	22,000
—hand delivery Athens	Dr.	50,000	22,800	28,000
Ireland	I.P.	155	172	85
Italy	Lire	450,000	260,800	250,000
Luxembourg	L.Fr.	11,000	9,000	6,000
Netherlands	Fl.	600	583	340
Norway (mail)	N.Kr.	2,200	1,848	1,400
—**hand delivery	N.Kr.	3,000	1,368	1,650
Portugal	Esc.	39,600	34,920	17,000
Spain (mail)	Ptas.	25,000	20,700	19,200
—***hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.	30,000	25,700	20,900
—***hand deliv. Madrid	Ptas.	34,600	—	27,300
Sweden (annual)	S.Kr.	2,200	1,804	1,210
—**hand delivery	S.Kr.	2,800	1,204	1,540
Switzerland	S.Fr.	500	519	275
Rest of Europe, N. Africa, Iran, French Africa, Middle East	$	500	Varies by country	275
Rest of Africa, Gulf States, Asia	$	650		355
Central/Latin America	$	600		330

Yes, I want to start receiving the IHT.
This is the subscription term I prefer (check appropriate boxes):

☐ 12 Months (364 issues in all with 52 bonus issues).
☐ 6 Months (182 issues in all with 26 bonus issues).
☐ My check is enclosed (payable to the International Herald Tribune).
☐ Please charge my: ☐ American Express ☐ VISA ☐ Diners Club ☐ Access ☐ MasterCard ☐ Eurocard

CARD EXPIRY DATE _____ SIGNATURE _____
CARD ACCT. NO. _____
NAME _____
ADDRESS _____
CITY/CODE _____ COUNTRY _____
TEL./TELEX/FAX _____

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. 15-3-91
This offer expires March 31, 1991, and is available to new subscribers only.

For subscription information in the U.S., call toll-free 1-800-882-2884.

* For information concerning special hand-delivery in major German cities call IHT Germany at (069) 69.48.92 or fax (069) 69.48.94. Rates do not include free issues.
** At these rates, you can get morning hand delivery in the following cities: Oslo, Stavanger, Stockholm, Goteborg and Malmo.
*** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao and Valencia. For Madrid, hand-delivery is available by morning, but without the free issues.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
30¼	9¼	AAR	.48	3.1	13	671	15⅝	15⅛	15⅛	—
9⅞	7¾	ACM n	1.03e	11.3	—	96	9⅛	9	9⅛	— ⅛
11⅛	8¾	ACMIn	1.26	11.6	—	2229	11	10⅞	10⅞	
8½	6½	ACM M n	1.07	12.8	—	176	7⅝	7¾	7⅞	+ ⅛
12⅝	10	ACMMM	1.50	12.1	—	333	12½	12⅜	12⅜	
11	8¾	ACM Sc	1.26	11.9	—	690	10⅝	10⅝	10⅝	+ ⅛
9⅛	7⅛	ACMSp	1.01	11.5	—	416	8⅞	8⅝	8⅝	— ⅛
26⅝	17	AL Lab	.16	.6	20	59	25⅝	25	25	— ¼
3½	1	AM Intl			—	528	1⅞	1⅝	1⅝	
17	4⅝	AM In pf	2.00	20.3	—	42	10	9⅞	9⅞	— ⅛
10⅝	8⅝	AMEVSc	1.05a	10.6	—	81	10	9⅝	9⅞	+ ⅛
70⅛	39⅝	AMR			—	10970	58⅝	55⅝	56	— 1⅛
44⅞	29⅝	ARCOCh	2.50	6.8	12	97	37¼	36⅞	37	+ ⅛
4	1⅛	ARX			—	462	1⅞	1⅝	1⅞	— ⅛
57⅛	38⅝	ASA	3.00	6.5	—	607	46⅝	45⅝	46	— ⅛
3⅛	1⅞	ATTC wt			—	130	3⅜	3	3⅛	+ ⅛
48⅝	31⅜	AbtLab s	1.00	2.1	22	10963u	49¼	47¾	48¼	+ 1½
10	4½	AcmeC	.40	6.0	19	71	6⅞	6⅝	6⅝	
9¼	4⅝	AcmeE				2	6	5	4⅞	— ⅛
37⅜	22	Acuson s			29	1370	36⅜	34⅞	36	+ 2
17⅞	14⅛	AdaEx	1.72e	10.5	—	157	16½	16⅜	16⅜	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible — remaining NYSE listings, sections A through T, columns 1–6]

(Continued on page 13)

For investment information read THE MONEY REPORT every Saturday in the IHT

WALL STREET W[illegible]

Burst of Offeri[illegible] From High-Te[illegible]

[illegible]

CURRENCY RATES

[illegible]

INTEREST RATES

[illegible]

صكذا من الاصل

Mr. Movie Star Goes to Washington

Celebrities Set Up Lobbies, Some Worry About Impact

by Richard Bernstein

Actors Alec Baldwin, Ron Silver, Stephen Collins, Susan Sarandon and Christopher Reeve are on the board of the Creative Coalition. Maureen Keating/Reli Call

NEW YORK — The stars were well represented, specifically Holly Hunter, Danny Aiello and Richard Dreyfuss, and there was the usual expensive party afterward. But when "Once Around" opened in New York earlier this year, the premiere was different in one key respect. Just before the lights went out, the actor Christopher Reeve took the stage, and it seemed the audience was going to get just a bit of exhortation, maybe even a touch of enlightenment. Reeve was there to ask support for the Creative Coalition, a New York-based group of entertainment-industry figures that promotes certain causes — and for whose benefit the premiere had been arranged.

Of course, an appearance like Reeve's is hardly unusual. Show-business personalities, from Jane Fonda to Bob Hope, Robert Redford to Susan Sarandon, have been speaking out on various causes for years. But there seems to be a new thrust to activities these days. Formerly, stars tended to be part-time activists, at most organizing one or two immense fund raisers, as the Irish rocker Bob Geldof did for Ethiopian famine relief. More commonly, they were content to appear from time to time, to make a statement or issue an endorsement — in short, to lend the glitter of their names — and then return to the cloistered world of their stardom. But now celebrities, like those in the Creative Coalition, are forming full-time organizations, using the techniques of political lobbies and special-interest groups, becoming board members of associations with executive directors and staffs.

The actor Richard Dreyfuss speaks on peace in the Middle East. The actress Meryl Streep promotes organic food with her organization Mothers and Others for a Livable Planet. The pop singer Sting fights for the South American rain forest. The rock star Don Henley works to protect Walden Woods in Massachusetts from developers. Henley and Dreyfuss have hired full-time aides to coordinate their activities.

"There is a new trend," said Betsy Kenny, vice president for public affairs of Act III Communications in Hollywood, Norman Lear's production company; the television producer created one of the first major show-business advocacy groups, People for the American Way, in 1983, and Kenny handles many of his political interests.

The newly organized celebrity activists, she said, "came out of the 1988 election." Hollywood's favorite presidential candidate was the Colorado Democrat Gary Hart. When Hart's campaign foundered in a sex scandal, some backers wanted to re-energize his deflated campaign. "And so," Kenny said, "you started seeing celebrities in Hollywood taking initiatives and creating their own organizations."

As Hollywoodian politics become less ad hoc and more a permanent presence on the scene, celebrities promise to become more powerful — and more influential in shaping public opinion. That fact, in turn, raises an obvious question: stars like Christopher Reeve, Richard Dreyfuss, Sting, Barbra Streisand, Don Henley, Ted Danson, Ron Silver, Sinead O'Connor and other new-breed show-business activists may be brilliant performers, but are they qualified to guide Americans on complex political and social questions? And does their presence make a media circus out of what should be sober reflection on complicated problems? O'Connor proclaimed recently, in canceling her appearance at the Grammy Awards, that artists have a duty "to inspire and, in some way, guide and heal the human race." Do they?

"It's wonderful to do good things in the world, but activism can also become foolish and misguided," said Howard Rosenman, co-president of Sandollar Motion Pictures, a Hollywood production company. "This is still the land of shucksters, hypsters and swashbucklers, and once they become the heads of political organizations, once they start to pontificate about issues they don't know very much about, then it becomes ridiculous. And it dilutes the moral force that they have on the issues that they do know about."

Paul Fussell, professor of English literature at the University of Pennsylvania and author of "Class" and "A Guide Through the American Status System," worries that the political zeal of the stars poses a particular danger because, as he put it, "people are going to be hoodwinked all the time, deluded by a lot of circuses. Even when it surrounds a cause I like, I don't like it, because I'd prefer a cause to persuade by its own inner argument and not by this kind of magic."

Celebrities typically reply to these concerns by maintaining that they want to be useful and serious, to understand what they are talking about rather than serve as what Reeve called "rent a star" — figures present for window dressing only.

"We're in a unique position," Reeve said in an interview. "We have access to politicians who, in fact, need us for their own recognizability. The media need us because they have had sort of a romance with celebrities. At bottom, we're just concerned citizens, but the difference is we have a higher profile, and we want to use that profile intelligently and responsibly."

Of course, stars have been involved in politics for just about as long as there have been famous people, and that involvement has always generated debate. Years ago, the nuclear physicist Edward Teller cautioned the public against taking too seriously the opinions of famous people, including scientists, when they spoke on subjects outside their areas of expertise. They have the right and perhaps even the duty to speak out, Teller said, but the public would be mistaken to think they have special insight just because they are well known.

Those words of wisdom make theoretical sense but seem to have little to do with the way the world works. The fact is, large parts of the public, and certainly the press, treat the views of stars with special respect, and not just the views of movie stars.

Why does the public listen to stars? Certainly the political empowerment of celebrities reflects the very star-struck nature of America, its fascination with fame. It reflects the public's urge to imbue a few individuals with an aura, a power of enchantment, a god- or goddess-like status that renders knowledge of a subject almost superfluous.

But there is a paradox, one connected with the competing images that the public holds of stars. If celebrities are attributed authority on all sorts of questions, they are at the same time viewed as the most pampered members of society, disconnected from the lives of ordinary people.

There is something unsettling in the spectacle of these conspicuous consumers, these travelers in private jets, wearers of sequined designer dresses, lecturing the less wealthy on the virtues of recycling, the morality of abortion or the aspirations of Central Americans. The ever-greater presence of stars on the political stage is a sign of the times, an attribute of a culture that stresses image (rather than substance) and glitter (rather than knowledge).

Once upon a time, people became famous because they were authorities on something — foreign policy, say, or civil rights. Now it is the reverse. Movie stars start off with fame and they are then attributed authority by a public eager for these visible symbols, for guides they recognize.

"The main point in a culture of celebrity is that fame is increasingly seen as a form of social power," said Ronald Brownstein, the author of "The Power and the Glitter," a new history of Hollywood's activities on the political scene and the influence of politics on Hollywood, going as far back as the 1930s.

"In the 1950s," he said, "C. Wright Mills, the sociologist, described celebrity as a dazzling blind that obscures us from the real powers in society, who he thought were shadowy militarists and industrialists. In fact, in a mass-media era, fame is a very tangible form of influence, simply because the ante for any candidate or cause is the ability to attract attention in the media. In the television era, detailed knowledge matters less than the ability to project knowledgeability on the screen, and the stars are the most conspicuous examples of that."

Given the attention afforded Hollywood's activists, it should come as no surprise that new organizations are springing up like mushrooms. In 1984, the Hollywood Women's Political Committee was formed to support Walter Mondale's presidential campaign. After the Hart campaign came the Show Coalition, whose board of directors includes Dreyfuss and Polly Bergen, the director Sydney Pollack and the producer Shawn Daniel.

Then came the Creative Coalition, spearheaded by the actor Ron Silver. Ted Danson, whose movie credits include "Three Men and a Baby," formed the American Oceans Campaign to promote environmentalism. Henley, a reader of Henry David Thoreau, was upset over plans to develop Walden Woods. He and former Massachusetts Senator Paul Tsongas set up the Walden Woods Project, complete with two full-time staff members and a bevy of volunteers, to oppose the real-estate interests. ■

© 1991 The New York Times

The Wall: Still an Existential Reality in United Berlin's Art World

by David Galloway

BERLIN — In the old working-class neighborhood of Kreuzberg, where West Berlin's underground culture once flourished, there is now a brisk trade in T-shirts with the slogan, "I want my Wall back!"

Similar sentiments can be heard a few blocks to the east, in the area known as Prenzlauer Berg, where "nonofficial" artists once found quarters for as little as 35 marks a month and the new landlords are asking 30 to 40 times that amount. According to Christoph Tannert, a critic and curator who shaped and documented the alternative scene in East Berlin, the cafés of Prenzlauer Berg no longer offer refuge to artists but harmless titillation for tourists.

Whether viewed as a deranged political monument or as a spiritual symbol, the Wall was surely too important (or so it seems in retrospect) to be merely hawked off to tourists. The ironic sense of loss finds improbably lyric expression in a series of paintings entitled "Good-Bye Charlie!" at the Eva Poll Gallery, in which the artist Ulrich Baer documents the final days of Checkpoint Charlie.

In its dismantling, this scene of so much human tragedy and travesty often resembled a child's building-block fantasy, and as the vista widened, it revealed bizarre juxtapositions of crumbling facades, dead-end streets, peeling billboards and faded political slogans. Without sentimentality, Baer recorded the phases and faces of this "deconstructivist" process from his window, commemorating the end of an era but pointing, as well, to the perilous void left behind.

Reunification has made painfully clear the degree to which both West and East Berlin survived and maintained their unique identities, as "special cases." It was a hothouse existence that the German government can no longer afford and which has long rankled less privileged cities.

West Berlin galleries once wallowed in an annual budget of 400,000 marks to produce their own newsletter, though there was precious little to report. The city's isolation made it a poor field for collectors, and an insular attitude separated most gallery owners and artists from the mainstream action in Frankfurt, Düsseldorf and Cologne.

Such navel-watching complacency is coming to an end. Atelier rentals have multiplied by 10 or so, and dispossessed artists have begun staging paint-ins in public museums. Since Jan. 1, cultural budgets have been cut across the board by a critical 11 percent, and many special programs have vanished without a trace. Remaining support must now be spread across the entire city, not merely in the privileged West. The recent announcement that Bonn will start phasing out subsidies and tax incentives in July suggests that the downward spiral has only begun.

The euphoria that followed the opening of the Wall has long since yielded to lethargy or, at best, a wait-and-see pragmatism. A year ago, gallery operators from Cologne, Paris, London and New York were scouting for properties in the former East Berlin. They rapidly departed, discouraged by the derelict state of buildings, unclarified ownership, the impossibility of getting a telephone.

The sole exception was Sotheby's, which pushed beyond the old frontier to open an office on the historic Unter den Linden. Sotheby's has vigorously courted new markets in East Europe and is wagering that Berlin will once more assume a central market role. The director, Josef König, former editor of Weltkunst, concedes that "rebuilding that eminence will take a very long time." Still, he believes that Sotheby's has sent a strategic signal. Furthermore, König found quarters in a superb 18th century palace once occupied by the German-Soviet Friendship Society, whose 3 million compulsory members vanished with the Wall.

Unlike Christie's, which has long maintained representative offices on the west side, Sotheby's will hold regular auctions of German art in Berlin. The first, set for May 31, will focus on Expressionist painting. There will, then, be lively competition for the Pels Leusden Gallery, which in recent years has developed its own auction program, bolstered by a discriminating, scholarly approach to art collecting.

If Berlin can come to terms with its debt-ridden identity crisis, such competition could help revive the city's role as a leading international art center. Though actively pursuing such a vision, Sotheby's König qualifies his optimism by adding, "The Berliners themselves will have to change. They lived so long from subsidies that it wasn't necessary to produce new ideas or to project great concepts. But the resources — theater, music, museums — are all there."

Fusing the united city's 29 major museums into a single, manageable system and reuniting collections separated by the Wall is a prospect that, according to general director Wolf-Dieter Dube, will occupy him for the next three years. Renovations of the dilapidated structures on Museum Island in former East Berlin will extend well into the next century. The cost of the most urgent repairs is estimated at 1.2 billion marks (about $765 million at current rates), but Dube believes the island's tradition and international significance will ensure the necessary support. But he, like most Berlin-watchers, sees the city's cultural destiny as inextricably linked to the issue of a capital for the new nation.

A firm principle of the Allied occupation of Berlin was to preserve the structures that might someday allow the city to fulfill that role once again. Meanwhile, the East Germans made the eastern sector their capital, bleeding the budgets of other municipalities to maintain the local luster. In effect, two capital cities have been fused, and as the wartime Allies depart, they leave behind their own vast complexes and garrisons as potential ghost towns. In independent studies, Bonn has come up with an estimated moving bill of 50 billion to 60 billion marks, while Berlin claims a mere 7 billion would suffice.

Behind such guessing-games, one can already observe the conspicuous struggle of a once-great metropolis to reassert its identity. "It is simply absurd to think that the largest city in central Europe is governed by a village on the Rhine," Dube says. Furthermore, many Germans feel their national legislators could use the stout daily dose of Realpolitik that a confrontation with unemployment, urban decay, refugees and minority conflicts could bring them.

Even the disposition of the former "death zone" behind the Wall, once a paradise for generations of rabbits, involves virtually every issue that is likely to emerge from the bulky portmanteau of urban planning. The Frankfurt Architecture Museum is exhibiting proposals by 17 international architectural stars, who were invited to reflect on the problems of "Berlin Tomorrow." Despite the occasional ingenious spark — like O. M. Ungers's notion of erecting such unbuilt classics of modern architecture as El Lissitzky's "Cloud Bow" or the Herald Building conceived by Adolf Loos for Chicago — most of the proposals seem to have been devised in the beery haze of a Ratskeller.

THE WALL still exists, an abstraction that will not yield to architecture alone. After decades of privileged schizophrenia, a once-great metropolis has only begun to learn the perils of freedom.

"Good-Bye Charlie" is at the Eva Poll Gallery in Berlin to the end of March. "Berlin Tomorrow" is on view at Frankfurt's Architecture Museum (Schaumainkai 43) through March 24, after which it moves to Berlin, Turin, London and New York. ■

David Galloway is a writer and professor based in Germany.

INTERNATIONAL ARTS AGENDA

AUSTRIA

Linz

Neue Galerie der Stadt (tel: 2393.3600). To April 2: 200 graphic works by Max Ernst, including illustrated books and lithographs.

Vienna

Staatsoper (tel: 514.440). "La Clemenza di Tito," Sylvain Cambreling, conductor; Claus Helmut Drese, director; March 16, 19.

ENGLAND

Bradford

National Museum of Photography, Film and Television (tel: 727.488). To April 28: "Anti-Portrait." A collection of portraits of a different kind, including photographs by David Bailey, Nigel Parry and Steve Pyke.

London

English National Opera (tel: 836.0111). Mozart's "Don Giovanni," Jerzy Maksymiuk (March 27 through April 27) and James Holmes (from April 30), conductors; Jonathan Miller, director; premiere March 27, performances through May 15. Strauss's "Salome," Richard Armstrong, conductor; Joachim Herz, director; March 20, 23, 25, 28.

Photographers' Gallery (tel: 831.1772). To March 23: Retrospective of Werner Bischof, Swiss photojournalist and member of Magnum.

FRANCE

Figeac

Place des Ecritures (tel: 65.50.05.40). To celebrate the bicentennial of Champollion's birth, a permanent installation by American Conceptual artist Joseph Kosuth. The monument is an enormous version of the Rosetta Stone, the antique stone used by Champollion to decipher Egyptian hieroglyphics.

Paris

Bibliothèque Nationale (tel: 47.03.81.10). To March 17: "Mamories of Egypt" a multi-media exhibition commemorating the bicentenary of the birth of the Egyptologist J.F. Champollion (1790-1832) includes 300 exhibits.

Galerie Urban (tel: 42.65.21.34). To March 30: Mobiles, gouaches and tapistries by Alexander Calder.

GERMANY

Berlin

Deutsche Oper (tel: 34.10.249). New production of Verdi's "Otello," Giuseppe Sinopoli, conductor; Graham Vick, stage director; March 23 (premiere), 27, 31, April 4, 8, 12. Rossini's "The Barber of Seville," March 26.

Nationalgalerie (tel: 266.60). To May 20: Recent works by Anselm Kiefer.

Cologne

Oper der Stadt Köln (tel: 221.84.00). Tanz-Forum performs Prokofiev's ballet "Romeo and Juliet," choreographed by Jochen Ulrich; March 15, 28, April 1, 26.

Düsseldorf

Stadtische Kunsthalle (tel: 899.62.40). To March 17: 120 pieces by prominent Israeli artists such as Michael Gitlin, David Reeb and Micha Ullman. They examine political and cultural problems encountered by them in the last three decades.

Munich

Villa Stuck (tel: 470.80.74). To March 31: Abstract German, Swiss and Scandanavian artists are featured in the exhibition "Sculptures and Spaces — Constructive Art Works."

HUNGARY

Budapest

Budapest Spring Festival (tel: 117.9838). To March 31: Chamber music, opera, sacred music, dance and 200 years of Hungarian theatre are part of the festival, held at various sites in the city.

Mucsarnok. To March 24: 89 works by Andy Warhol, including "Marilyn" and "Campbell's Soup."

ITALY

Milan

Palazzo Reale (tel: 87.19.13). To April 28: "Settecento Lombardo: Masters and Apprentices from 1680 to 1780." More than 500 works including paintings by Crespi, Ricci and Borroni, and sculptures and engravings by Calegari and Saltlero.

Teatro alla Scala (tel: 887.9211). Rossini's "Le Comte Ory," March 22, 24; 27, 29.

JAPAN

Mito

ATM Contemporary Art Gallery (tel: 292.27.8111). To March 24: "The Box in Contemporary Art." 94 works by 34 artists, including a trunk filled with small articles by Marcel Duchamp and a radio rearranged by Kenij Kobayashi.

Yokohama

Sogo Museum of Art, Sogo Department Store (tel: 45.465.2111). To March 24: Masterpieces from the Victoria and Albert Museum in London, featuring paintings by Rembrandt, Velazquez, Turner and Degas.

NETHERLANDS

Amsterdam

Stedelijk Museum (tel: 573.29.11). To March 31: Magnum photographers. Includes works by Robert Capa, Henri Cartier-Bresson and David Seymour.

The Hague

Gemeentemuseum (tel: 51.41.81). To April 1: Karel Appel: a retrospective of 100 paintings and other works honor the artist's 70th birthday. goes on to Milan and Cologne, Barcelona and Vienna.

SPAIN

Barcelona

Fundació Caixa de Pensions (tel: 317.57.57). To March 24: The complete collection of Francesco de Asis Cambo. Includes paintings by Botticelli, Goya and Rubens. To March 28: Photographic, video and multimedia installations from the 1980s, including works by Robert Adams, Chris Marker, Michael Snow and Marcel Odenbach.

Madrid

Fundación Juan March (tel: 435.42.40). To April 28: "Picasso: Portraits of Jacqueline." 112 paintings, sculptures and prints inspired by and dedicated to Picasso's last wife.

SWITZERLAND

Fribourg

Musée d'Art et d'Histoire (tel: 22.85.71). To April 7: A number of Jean Tinguely's pieces from a Moscow exhibition last spring, as well as from the museum's collection, and recent works, shown in his hometown.

Zurich

Kunsthaus (tel: 251.67.65). To April 21: Drawings by 11 German artists, mostly Impressionist and Expressionist, from the years 1880 to 1930. Includes works by Menzel and Liebermann, a striking self-portrait by Lovis Corinth, and a rare book by the Brücke group.

A-K-R-I-S-

collection
automne/hiver 1991/92
16–19 mars 1991

Hôtel George V, Paris
Salon Napoléon
Téléphone (1) 47 23 54 00

ACROSS

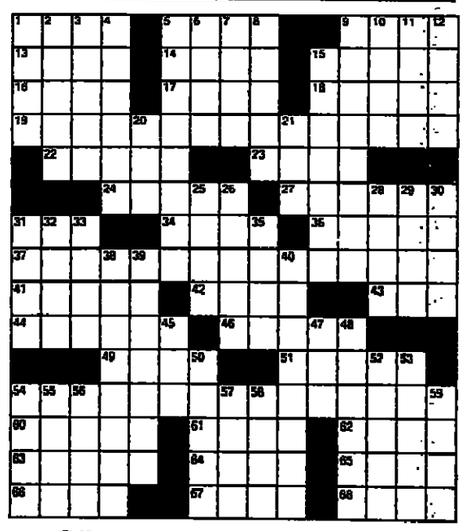
1 Sacks
5 October's gem
9 Rikki-tikki ——
13 Woody's boy
14 Meeting points
15 Leading
16 Bank transaction
17 "Them!" critters
18 Code name
19 Hails for Amadeus?
22 Rhythmic pattern
23 Work for
24 Order of frogs and toads
27 Besides
31 Modern weapon, for short
34 Anklebones
36 Raccoonlike animal
37 The magic in the "Fireworks Music"?
41 Pucker up
42 "Green Gables" girl
43 Kind of liner or port
44 Motion support
46 Ferber novel
49 Actress Olin
51 Oarsman
54 Full of "Appassionata"?
60 Valuable violin
61 Goad
62 Entertain an honoree
63 Dimensions
64 City on the Wei, old style
65 Blunders
66 Supplicated
67 Concludes
68 Punjabi peasant

DOWN

1 Emollient
2 Forster's "—— With a View"
3 Sheen
4 Chopin piece
5 Certainly
6 "Turandot" role
7 Recorded proceedings
8 Sturdy thread
9 Writer Wilder
10 Gas: Comb. form
11 Amphora
12 When Casca struck
15 Smith's patriotic ballad
20 Medici era: Abbr.
21 Statute
25 Pro —— (in proportion)
26 Onward
28 Pilgrimage to Mecca
29 To —— (exactly)
30 Spirited tune
31 Vipers
32 Kind of 21 Down
33 Pharm. item
35 Former Spanish overseas province
38 In quarantine
39 Origin
40 Encourages
45 Recombinant letters
47 Japanese drama
48 Box-office bargain
50 Violate a warranty
52 "—— Street's a Boulevard . . .": 1953 song
53 Kind of rocket
54 Irritate
55 Actor Jannings
56 Stun
57 Hibernia
58 Old oath
59 Hotbed

Solution to Previous Puzzle

B	A	R	S		A	B	N	E	R		C	H	A	T
A	B	O	U		R	E	A	D	E		L	E	D	A
B	U	B	B	L	E	A	N	D	S	Q	U	E	A	K
A	T	A	L	A	N	T	A		T	U	N	D	R	A
			I	M	A	S		P	R	A	Y			
A	R	A	M	I	S		A	R	I	D		S	A	C
R	E	G	A	N		E	P	I	C		S	O	R	A
M	E	A	T	A	N	D	P	O	T	A	T	O	E	S
E	S	T	E		E	W	E	R		N	A	N	C	E
D	E	E		E	V	I	L		T	O	N	G	A	S
			S	T	E	N		P	A	R	D			
O	R	A	T	O	R		D	A	M	A	S	C	U	S
B	E	D	A	N	D	B	R	E	A	K	F	A	S	T
O	D	O	R		I	D	E	A	L		O	F	M	E
E	D	G	E		E	L	I	N	E		R	E	A	P



© New York Times, edited by Eugene Maleska.

MARKET DIARY

SHARES: *Stock Markets Surge*

(Continued from page 1)

you get more liquidity, which feeds through to better stock prices and then to improvement in the economy."

Other analysts, such as Hugh Johnson of First Albany Securities,

N.Y. Stocks

focus on the fact that the U.S. recovery is likely to be anemic, accompanied by weak corporate earnings.

"That makes stocks look pricey and overvalued to me," he said, "and if I'm right, we are going to have to give some of that back in a correction later this year."

Ms. Cohen conceded that the recovery would be "less than robust," but argued that what really mattered in this rally was the relationship between earnings and interest rates.

"If you look at earnings only, it's bad," she said. "But at the same time, if the recovery is not so energetic, inflation will be lower, and that allows central banks to keep interest rates lower for longer."

Program trading, used to profit on price spreads between stocks and stock-index futures, fueled wild swings on Wall Street on Thursday.

On the NYSE, Avon Products was the most active issue, down 1½ to 40¼. Laidlaw Class B followed, plunging 3 to 12¾ after saying it expected second-quarter earnings to drop 50 percent. GTE was third, up 1 to 33½.

Among the blue chips, AT&T lost ⅛ to 33⅞, IBM fell 1⅛ to 128, and Philip Morris eased ⅝ to 67.

Dollar Makes Gains On Hopes of Rebound

Reuters

NEW YORK — The dollar closed mostly firmer on Thursday, getting a boost from hopes that the U.S. economy will rebound soon, as well as from tensions in the Soviet Union.

Despite the specter of central bank selling, traders look for the dollar to move up over time. Inves-

Foreign Exchange

tors are using any dip in the dollar as a chance to buy the currency.

"You get the impression that the market will utilize the opportunities to buy dollars, looking for a higher dollar down the road," said Bob Hatcher of Barclays Bank.

The dollar closed at 1.5835 Deutsche marks, up from 1.5735 DM at Wednesday's close, and at 136.00 yen, up from 135.75.

The currency also rose to 1.3719 Swiss francs from 1.3651 francs, but slipped to 5.3930 French francs from 5.3605 francs.

The pound, meanwhile, fell to $1.8520 from $1.8613.

Traders said the mark was under pressure on all fronts, given recent political tensions in the Soviet Union and parts of Eastern Europe.

Traders said the yen drew some support against the dollar on speculation that the Bank of Japan would intervene actively against the U.S. currency if it remained above 136.50 yen.

Traders continue to bet that the U.S. economy soon will rebound, now that the Gulf war is over.

Even the prospect of a further cut in interest rates, however, appears to be weighing on the dollar only marginally.

Traders said a further rate reduction — including a cut in the discount rate — already has been priced into current exchange rates.

"The dollar is really holding onto its gains despite the very strong possibility of an ease," said Albert Soria of Kansallis-Osake-Pankki.

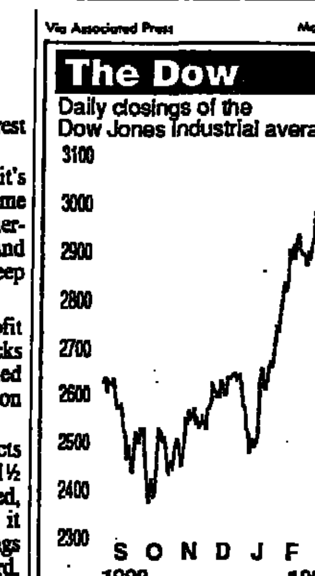
"It's real bullish sentiment," said Bill Bertha of Mellon Bank. "The market likes the dollar."

In London earlier, the dollar edged lower, although the currency was off the day's lows as investors focused on the long-term potential for U.S. economic recovery.

The dollar was at 1.5780 DM, after closing Wednesday at 1.5800 DM, and slipped to 135.91 yen, from 136.55.

The dollar eased to 1.3670 Swiss francs and 5.3755 French francs, from 1.3720 and 5.3885 on Wednesday.

Via Associated Press March 14



IHT

NYSE Most Actives

Not available at press time

AMEX Most Actives

Not available at press time

NYSE Diary

Not available at press time

Amex Diary

Not available at press time

NASDAQ Diary

	Close	Prev.
Advanced	1,077	803
Declined	847	1,084
Unchanged	2,194	2,233
Total issues	4,118	4,120

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2965.35	3000.00	2925.74	2952.23	— 2.97
Trans	1113.54	1127.29	1099.61	1107.37	— 4.05
Util	212.90	214.22	211.14	211.77	— 1.45
Comp	1042.80	1054.30	1029.96	1037.71	— 2.79

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	450.30	442.20	444.35	—0.98
Transp.	269.42	264.59	265.54	—1.39
Utilities	143.02	141.19	141.80	—0.72
Finance	29.00	28.49	28.60	—0.15
SP 500	378.28	371.76	373.50	—1.87
SP 100	—	—	355.31	—0.94

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	206.39	204.28	204.28	—0.32
Industrials	259.65	256.83	256.83	—0.38
Transp.	169.04	166.34	166.34	—1.66
Utilities	92.36	91.77	91.77	—0.24
Finance	146.69	145.41	145.41	—0.28

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	472.76	466.65	467.79	—0.37
Industrials	513.45	522.26	524.88	—0.50
Finance	432.53	430.35	431.23	+1.18
Insurance	533.63	530.58	531.02	+0.32
Utilities	566.87	557.94	560.41	—1.77
Banks	307.34	303.96	304.19	—2.84
Transp.	493.05	484.44	485.35	—5.80

AMEX Stock Index

High	Low	Close	Ch'ge
357.08	354.80	355.40	+0.60

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	92.63	—0.11
10 Utilities	95.46	—0.02
10 Industrials	91.81	—0.19

Market Sales

NYSE 4 p.m. volume	231,000,000
NYSE prev. cons. close	213,447,360
Amex 4 p.m. volume	14,760,000
Amex prev. cons. close	16,210,000
NASDAQ 4 p.m. volume	199,414,900
NASDAQ prev. 4 p.m. volume	142,951,500
NYSE volume up	92,560,670
NYSE volume down	115,646,280
Amex volume up	7,186,450
Amex volume down	4,407,990
NASDAQ volume up	102,420,273
NASDAQ volume down	66,168,400

S&P 100 Index Options

March 14

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
265	33⅞	—	—	—	—	—	—	—
270	—	—	—	—	—	—	—	—
275	—	—	—	—	—	—	—	—
280	—	—	—	—	—	⅛	—	—
285	—	—	—	—	—	⅛	—	—
290	67⅞	—	—	—	—	⅛	⅛	—
295	64	—	—	—	⅛	⅛	⅛	—
300	60½	58	—	—	⅛	¼	⅜	—
305	53	54	58¼	—	⅛	⅛	⅝	—
310	46	49	51¼	—	⅛	⅜	1	—
315	40⅞	44⅞	—	—	⅛	½	1¼	—
320	35⅞	37½	41½	—	⅛	⅝	1⅝	2⅝
325	30⅞	32⅝	—	—	⅛	⅞	2⅛	—
330	25⅞	27½	28¾	—	⅛	1⅛	2⅝	3⅞
335	20⅞	26	28½	—	⅛	1½	2⅝	—
340	15⅞	18⅞	—	24¼	⅛	2⅜	4½	5⅝
345	10⅞	14½	18½	—	⅛	3⅛	5⅝	—
350	5⅞	10⅞	13⅞	17⅝	⅛	4⅞	7½	7⅝
355	2 1/16	8	11	—	1⅛	6⅝	9⅝	—
360	½	5½	8¼	10⅛	4⅞	9⅞	11¼	12
365	⅛	3⅞	7	—	9⅞	11	14⅛	—
370	⅛	2⅛	4⅛	7¼	14⅛	14	15⅞	16
375	⅛	1⅛	3⅛	—	—	—	19	—

Calls: total vol. 236,488; total open int. 426,357
Puts: total vol. 175,221; total open int. 648,444

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	11	—
30	—	—	1¼	—
32½	6	—	1⅞	—
35	4¼	—	2⅝	—
37½	3⅝	4	—	—

Calls: total vol. 37; total open int. 12,897
Puts: total vol. 646; total open int. 42,147
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE March 14

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
31,250 British Pounds-cents per unit.							
Pound	175	11.24	r	r	r	r	r
185.19	177½	r	r	r	r	0.40	r
185.19	180	r	r	r	r	0.76	2.78
185.19	182½	r	r	r	r	1.65	4.10
185.19	185	0.72	r	r	0.75	2.47	5.22
185.19	187½	0.08	1.13	r	2.50	r	r
185.19	190	r	0.60	r	5.00	5.50	r
185.19	192½	r	r	r	6.75	7.53	r
185.19	195	r	r	r	10	r	12.05
185.19	200	r	r	r	14.2	r	r
185.19	205	r	r	r	19.2	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	86½	r	0.36	r	0.05	0.40	r
86.66	87	r	r	r	0.39	r	r
86.66	87½	r	r	r	0.84	r	r
86.66	88½	r	r	r	1.81	r	
62,500 German Marks-cents per unit.							
Mark	60	3.72	r	r	r	r	0.54
63.19	61	2.32	r	r	0.01	0.23	r
63.19	62	r	r	r	0.03	0.44	r
63.19	62½	r	r	s	0.04	r	
63.49	63	r	1.00	1.54	0.70	0.88	1.38
63.19	63½	0.36	r	s	0.48	1.15	
63.19	64	0.09	0.48	r	0.93	1.41	1.91
63.19	64½	0.07	0.44	s	1.38	1.63	
63.19	65	r	0.21	0.77	1.95	2.17	2.92
63.68	65½	r	0.21	s	r	r	
63.19	66	r	r	0.58	2.83	3.00	r
63.19	66½	r	0.08	s	r	3.49	
63.19	67	r	r	r	3.67	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	68	5.60	r	r	0.01	r	r
73.83	70	r	r	r	r	0.12	r
73.83	71	2.72	r	r	0.01	r	r
73.47	72	r	r	2.29	0.04	r	1.01
73.47	72½	r	1.64	s	r	r	
73.47	73	0.67	r	r	0.11	0.70	1.66
73.83	73½	0.23	1.11	s	0.24	r	
73.83	74	0.10	r	r	0.75	r	r
73.47	74½	0.06	0.54	s	r	r	
73.83	75	0.03	r	1.01	r	1.92	r
73.83	75½	r	0.26	s	1.98	r	
73.47	76	0.81	0.26	r	r	r	r
73.83	76½	r	0.28	s	r	2.20	
73.83	77	r	r	0.49	3.44	3.92	r
73.83	77½	r	r	s	4.23	r	
62,500 Swiss Francs-cents per unit.							
Franc	70	r	r	r	r	0.18	r
	71	r	r	r	0.02	r	r
	72	r	r	r	0.06	r	r
	73	0.19	r	r	0.43	0.77	
	74	r	0.75	r	0.75	r	r
	74½	0.05	r	s	r	r	s
	75	r	r	r	2.22	2.26	r
	76	r	r	r	2.22	3.10	r
	77	r	r	r	2.70	r	r
	78	r	r	r	5.31	r	r
	78½	r	r	s	5.70	r	s
	79	r	r	0.23	r	r	

Total call vol. 18,411; Call open int. 432,456
Total put vol. 28,442; Put open int. 453,027
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Perkins Fmly Rest	-	.30	5-15	3-31
INCREASED				
ACCEL Intl Corp	Q	.06	5-1	4-1
Health Equity Prop	Q	.21	4-30	3-28
Nicor Inc	Q	.54	5-1	3-28
REVERSE STOCK SPLIT				
Scot Hovercraft — 1-for-20				
STOCK				
Paxar Corp		.25PC	4-11	3-26
STOCK SPLIT				
Oxboro Medical Intl — 2-for-1				
Paxar Corp — 5-for-4				
USUAL				
American Biltrite	Q	.03¾	4-12	3-25
CBI Industries	Q	.15	6-14	5-15
Chattahoochee Bnco	Q	.015	4-1	3-1
Columbia RE Invest	-	.22	4-5	3-25
First Brands Corp	Q	.01	4-19	3-29
FlightSafety Intl	Q	.06	5-8	4-17
Gateway Bancorp	-	.15	4-9	4-2
Great Falls Gas	Q	.13¾	3-29	3-15
Hamilton Oil Corp	Q	.02½	4-16	4-1
Heinz (HJ) Co	Q	.24	4-10	3-25
Medtronic Inc	Q	.28½	4-30	4-10
Morgan (JP) & Co	Q	.49½	4-15	3-25
Oklahoma Gas & El	Q	.64½	4-30	4-10
Park Electrochem	Q	.08	5-14	4-15
Penney (JC) Co	Q	.66	5-1	4-10
Petroleum Helicopt	Q	.02	4-15	4-1
Power Corp Canada	Q	c.17½	3-28	3-22
Quaker Oats Co	Q	.39	4-15	3-27
So NewEngl Telcom	Q	.44	4-15	3-25
Willcox & Gibbs Inc	-	.05	4-30	3-29

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	204.00	204.40	205.00	198.00	199.20	199.40
Aug	202.20	204.00	204.00	198.00	197.60	198.40
Oct	197.20	200.00	199.80	193.80	193.00	194.40
Dec	192.20	198.00	N.T.	N.T.	187.40	192.40
Mar	190.20	192.80	192.00	187.80	185.20	185.40
May	191.40	195.40	191.40	191.40	186.20	186.40
Aug	192.20	198.40	N.T.	N.T.	187.20	189.40
Est. Sales 895.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	647	648	653	644	647	649
May	674	675	676	667	660	669
Jul	703	704	704	694	698	697
Sep	724	725	726	715	718	719
Dec	747	748	749	740	744	746
Mar	772	773	774	765	769	771
May	786	788	792	788	788	789
Est. Sales 6,279.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Mar	527	528	533	524	530	532
May	547	548	557	544	552	553
Jul	561	562	572	560	567	568
Sep	577	579	589	576	585	586
Nov	592	594	608	596	600	601
Jan	610	612	616	611	614	617
Mar	615	626	N.T.	N.T.	631	635
Est. Sales 2,848.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
May	298.50	293.70	297.80	298.30	+ 2.30
Aug	296.30	292.00	295.00	296.70	+ 3.30
Oct	N.T.	N.T.	271.00	272.50	+ 1.90
Dec	N.T.	N.T.	266.00	269.00	+ 3.00
Mar	N.T.	N.T.	268.00	271.00	+ 3.00
May	N.T.	N.T.	269.00	273.00	+ 2.50

Est. sales 679. Prev. sales 818.
Open interest 10,109.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Apr	167.00	163.75	165.50	165.50	—1.75
May	161.50	159.75	161.50	161.25	—1.00
Jun	160.50	158.75	159.00	158.75	—2.00
Jul	161.00	159.25	159.50	159.75	—1.75
Aug	162.50	160.50	161.50	161.75	—1.00
Sep	163.00	162.00	163.75	162.50	—2.25
Oct	166.75	164.00	165.00	165.75	—1.00
Nov	166.50	166.50	166.50	165.50	—2.00
Dec	170.00	168.00	170.00	164.25	—5.00
Est. Sales 4,800. Prev. sales 8,636. Open interest 31,996					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Apr	20.70	19.79	20.04	20.03	—0.78
May	18.70	18.35	18.70	18.55	—0.28
Jun	17.91	17.60	17.95	17.70	—0.17
Jul	17.65	17.40	17.63	17.48	—0.14
Aug	17.63	17.40	17.63	17.39	—0.16
Sep	N.T.	N.T.	N.T.	17.39	—0.14

Est. Sales 25,008. Prev. sales 32,679.
Open interest 70,225
Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1512.00	1514.00	1522.00	1525.00
Forward	1544.00	1545.00	1555.00	1557.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1289.00	1290.00	1295.00	1297.00
Forward	1293.00	1294.00	1306.00	1307.00
LEAD Sterling per metric ton				
Spot	325.00	327.00	326.00	328.00
Forward	337.00	338.00	337.00	338.00
NICKEL Dollars per metric ton				
Spot	8485.00	8610.00	8535.00	8545.00
Forward	8400.00	8405.00	8525.00	8550.00
TIN Dollars per metric ton				
Spot	5535.00	5545.00	5550.00	5555.00
Forward	5635.00	5640.00	5650.00	5654.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1182.00	1185.00	1195.00	1197.00
Forward	1182.00	1183.00	1188.00	1190.00

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
March 13	722,191	611,101	4,545
March 12	698,387	759,657	19,413
March 11	596,796	727,755	27,979
March 8	678,747	825,331	10,295
March 7	616,568	794,018	32,772

*Included in the sales figures.

U.S. / AT THE CLOSE

Firm Retreats From Avon

New York Times Service

NEW YORK — Chartwell Associates LP all but abandoned its pursuit of Avon Products Inc. on Thursday.

The dissident shareholder group Thursday sold 10 million shares of its 12.6 million-share stake in Avon to Salomon Brothers Inc. for $39.50 a share, or $395 million.

Chartwell said it would not give up its two seats on the Avon board and that it plans to proceed with a proxy fight to gain additional board seats at Avon's May 2 board meeting. Chartwell still owns 2.6 million shares, or 3.5 percent of the Avon's voting stock outstanding.

But analysts said that Chartwell was taking advantage of the recent rise in Avon's stock price to bail out its investment, and that the investment group was likely to play a limited a role in Avon's future. "Chartwell is going to divorce themselves from Avon," said Andrew Shore, an analyst with Prudential Securities.

Private-Sector Thrifts Post Big Losses

WASHINGTON (Reuters) — U.S. solvent thrifts still in the private sector incurred losses of $965 million in the fourth quarter of 1990, up from a loss of $774 million in the third quarter, the Office of Thrift Supervision announced Thursday.

The fourth-quarter loss was down sharply from the fourth quarter of 1989, when the thrifts had losses of $3.1 billion. For all of 1990, the thrifts reported a loss of $2.41 billion, against a $6.23 billion loss in 1989.

Timothy Ryan, the director of the Office of Thrift Supervision, said "we are uncertain at this time what to expect in the first quarter of 1991 in view of the economic slowdown and weak real estate market."

Dayton Hudson Net Fell in Quarter

MINNEAPOLIS (Reuters) — Dayton Hudson Corp., reporting lower fourth-quarter earnings but a slightly higher profit for the financial year ended Feb. 2, said Thursday it expects 1991 to be a difficult year for sales.

For the fourth quarter, the diversified retailer reported earnings of $235 million, or $3.21 a share, down 6 percent from $250 million, or $3.50 a share, a year earlier. Sales rose 8.5 percent to $4.87 billion from $4.49 billion.

For the year, Dayton Hudson earned $412 million, or $5.44 a share, nearly level with the $410 million, or $5.37 a share, earned a year earlier. Sales climbed 8.1 percent to $14.74 billion, from $13.64 billion.

U.S. Business Sales Fell in January

WASHINGTON (AP) — Business sales fell 1.2 percent in January, producing the first three-month string of losses in six-and-a-half years, while business inventories rose 0.4 percent for their sharpest increase since last October, the government said Thursday.

The Commerce Department said the difference boosted the inventories-to-sales ratio to 1.56 from 1.53 in December, meaning it would take 1.56 months to exhaust the backlog at the January sales pace.

It was the highest ratio since a 1.56 level in January 1987. The last time it was higher was in July 1986, when it reached 1.57. Still, many analysts say the ratio is not dangerously high. It averaged 1.54 during the last 40 years and rose as high as 1.75 during the severe recession of 1974-75. It averaged 1.49 last year.

Colgate Boosts Payout, Splits Stock

NEW YORK (UPI) — Colgate-Palmolive Co. said Thursday it will increase its quarterly dividend by 18 percent, to 53 cents a share from 45 cents in the previous quarter, and split its common stock two-for-one.

The new cash dividend rate is $2.12 a share, or $1.06 share after the split, on an annualized basis. Colgate's previous annual dividend rate was $1.80 a share.

KLEINWORT: *BNP Takes 4.8% of British Bank, Forging an Alliance*

(Continued from first finance page)

The secretary of state for trade and industry Peter Lilley has vowed to fight bids by foreign state-owned companies, which he calls "nationalization through the back door."

Kleinwort's merchant-banking and securities businesses posted a loss of £35 million for 1990. The company maintained its profitability in investment management, earning £27.4 million, virtually unchanged from 1989.

1990 provisions for bad and doubtful debt more than doubled to £67 million from £30 million. The company also took heavy losses of £16 million from trading in Japanese equity warrants and £34 million a disposal of shares in Consolidated Gold Fields PLC. An £8 million provision against swaps with British local authorities also contributed to the group's poor performance.

Chief Executive Jonathan Agnew said 1991 results would show a sharp improvement and maintained that business had already picked up in the first two months of the year. Not only has the equity market soared, but "there has been quite a lot of corporate business coming our way," he said.

He also said the group would continue to cut costs, which declined by £26 million last year and are expected to come down by a further £24 million this year. Kleinwort's staff has been reduced 30 percent since 1991.

"They have clearly taken advantage of a very bad year to clear the slate," said Mr. Broughton. "But they really haven't had a good year since Big Bang and so we'll just have to see." He said, however, that he expected Kleinwort to emerge as one of the survivors in the overcrowded equities business once the current shakeout ends.

For investment information
read THE MONEY REPORT
every Saturday in the IHT

WORLD STOCK MARKETS

Agence France Presse March 14

Amsterdam

	Close	Prev.
ABN Amro Hld	34.90	34.60
ACF Holding	40.20	39.70
Aegon	125	122
Ahold	78.30	75.50
Akzo	104	101
AMEV	55.40	54.50
A'Dam Rubber	4.40	3.95
Bols	195	193.70
Buhrmann Tett	63.50	61.50
Center Parcs	26.50	26.25
CSM	79.50	78.80
DAF	24.70	24.40
DSM	111.10	109.10
Elsevier	80.60	78.90
Fokker	31.80	31.40
Gist-Brocades	34.90	33.40
Heineken	150.30	148.40
Hoogovens	56.80	54.30
Hunter Douglas	71.30	66.90
IHC Caland	54.50	53.50
Inter Mueller	81	80.50
KLM	27.20	26.30
KNP	51.20	49.80
Nat Neder	56.70	55.40
Nedlloyd	53	51.50
NMB Postbank	45.50	44.90
Oce Grinten	47	46.60
Pakhoed	187.50	181.50
Philips	27.80	27
Robeco	99	97.80
Rodamco	56	56
Rolinco	95	93.80
Rorento	63.20	63.20
Royal Dutch	144.40	142.20
Unilever	156	153.50
Van Ommeren	44.20	43
VMF Stork	49.50	48.70
VNU	95	92.80
Wessanen	75.90	74
Wolters/Kluwer	54.30	53.60

CBS Gen'l trend index: 93.70
Previous: 91.50

Brussels

	Close	Prev.
AG Fin	7610	N.Q.
Arbed	4150	4035
Barco	1380	1360
Bekaert	8800	N.Q.
Cockerill	176	174
Cobepa	5300	N.Q.
Delhaize	4950	N.Q.
Electrabel	4895	4845
GB-Inno-BM	4540	4550
GBL	3810	3855
Gevaert	7780	7800
Hoboken	13025	N.Q.
Intercom	1901	1885
Kredietbank	4100	N.Q.
Petrofina	11400	11225
Royal Belge	4630	N.Q.
Soc Gen Banque	5310	N.Q.
Soc Gen Belgique	2330	2330
Sofina	11650	11800
Solvay	13525	13425
Tractebel	3412	N.Q.
UCB	19175	18975
Powerfin	2770	2760

Current Stock Index: 5777.58
Previous: N.Q.

Frankfurt

	Close	Prev.
AEG	215	205
Allianz Hold	2365	2317
Altana	535	531
Asko	774	775
BASF	229	235.10
Bayer	272	265.10
Bay. Hypo bank	374	373
Bay Vereinsbk	373	367
BBC	910	890
BHF Bank	422	415
BMW	512	505
Commerzbank	263	258.50
Continental	219.80	209
Daimler Benz	657.50	640.50
Degussa	361	350.10
Dt Babcock	163	162.80
Deutsche Bank	646.50	632.50
Douglas	738	725
Dresdner Bank	363	358.20
Feldmuehle	N.Q.	—
Harpener	330	340
Henkel	555.20	553
Hochtief	1313	1292
Hoechst	247.40	241.10
Hoesch	255.50	245.50
Holzmann	1593	1565
Horten	188	185
IWKA	298.50	292.50
Kali Salz	165	154
Karstadt	551	544
Kaufhof	453	442
KHD	184	181
Kloeckner Werke	153	2
Krupp Stahl	158	155
Linde	815	791
Lufthansa	137.50	129.50
MAN	395.50	382.50
Mannesmann	292.50	288
Metallgesell	492.50	485
Muench Rueck	2378	2378
Nixdorf	262.50	261
PKI	507	N.Q.
Porsche	882	875
Preussag	314.60	303.70
PWA	248	243
RWE	389	381.50
Rheinmetall	366	N.Q.
Schering	796.50	775
SEL	365	365
Siemens	622.90	613
Thyssen	228.40	224
Varta	339.50	337
Veba	327.80	318.50
VEW	221.50	220
Viag	345.50	352.50
Volkswagen	347.90	358.70
Wella	716	708

DAX Index: 1574.55
Previous: 1562.19
FAZ Index: 666.69
Previous: 665.63

Helsinki

	Close	Prev.
Amer A	63	65
Enso-Gutzeit	22	22
K.O.P.	38	37.60
Kymmene	75	74
Metra	96	90
Nokia	82	76.50
Pohjola	115	110
Repola	68	66.10
Stockmann	117	117

HEX Index: 1068.40
Previous: 1065.60

Hong Kong

	Close	Prev.
Bk East Asia	15	15.20
Cathay Pacific	8.60	8.65
Cavendish Int'l	3.95	3.98
Cheung Kong	15.80	15.90
China Light Pwr	18.80	18.90
Dairy Farm Int'l	12	12.10
Hang Lung Dev	6.80	6.75
Hang Seng Bank	28.50	28.50
Henderson Land	10.80	10.50
HK Air Eng.	18.50	18.40
HK China Gas	11.60	11.60
HK Electric	11.80	11.90
HK Land	8.35	8.35
HK Realty Trust	5.25	5.25
HK Shang Bank	5.90	5.75
HK Shang Htls	4.73	4.75
HK Telecomm	7.40	7.45
HK Ferry	4.80	4.85
Hutch Whampoa	13.60	13.60
Hysan Dev	1.42	1.41
Jardine Math.	30.75	30.50
Jardine Str Hld	16.60	14.70
Kowloon Motor	7.35	7.25
Mandarin Orient	5.10	5.10
Miramar Hotel	6.15	6.10
New World Dev	9.10	9.10
SHK Props	18.40	18.50
Stelux	3.25	3.30
Swire Pac A	18.30	18.50
Tai Cheung Pros	4.15	4.15
TVE	1.18	1.18
Wharf Hold	9.20	9.30
Wing On Co	9	9.05
Winsor Ind.	8.35	8.45
World Int'l	5	5

Hang Seng Index: 3627.91
Previous: 3634.48

Johannesburg

	Close	Prev.
AECI	14.75	14.75
Altech	89	89
Anglo Amer	100	99.75
Barlows	41	40.75
Blyvoor	8	8
Buffels	40	40
GFSA	60.50	60.25
Harmony	20.25	20
Highveld Steel	15.25	14.90
Kloof	24.25	24.25
Nedbank Grp	12	12
Rusplat	71	69.50
SA Brews	48	47
St Helena	25	25
Sasol	12.30	12.20
Welkom	13.50	13.50
Western Deep	88	88

Composite Stock Index: 2966
Previous: 2892

London

	Close	Prev.
Allied Lyons	5.48	5.48
Anglo Am Gld	33.63	33.63
AA Corp	16.43	16.80
Asda-MFI Gp	1.39	1.39
Ass Brit Foods	4.78	4.81
Barclays	4.77	4.57
Bass	10.57	10.35
B.A.T.	7.07	6.93
Blue Circle	2.48	2.46
BOC Group	5.72	5.63
Boots	3.72	3.66
Bowater	5.85	5.86
BAe	6.26	6.05
BAA	4.01	3.94
Brit Airways	1.62	1.58
British Gas	2.53	2.53
BP	3.37	3.34
British Steel	1.45	1.42
Brit Telecom	3.40	3.34
BTR	4.10	4
Burmah Oil	5.78	5.78
Cable Wire	5.40	5.40
Cadbury Sch	3.73	3.65
Charter Cons	5.05	5
Comm Union	5.31	5.13
Cookson	1.45	1.40
Courtaulds	3.84	3.86
Dalgety	3.97	3.92
De Beers	12.13	12.13
Dixons	1.96	1.89
Driefontein	5.61	5.60
Eurotunnel	5.12	5.17
Fisons	4.72	4.72
Gen Acc F	5.61	5.55
GEC	2.17	2.14
GKN	3.53	3.45
Glaxo	9.97	9.60
Grand Met	8.01	7.75
Gt Univ Stores	15.50	15.45
GRE	2.26	2.22
Guinness	8.75	8.70
Hanson Tr	2.47	2.37
Hawker Sidd	5.80	5.62
ICI	10.33	10.22
Kingfisher	4.58	4.50
Land Sec	5.54	5.46
Legal Gen Grp	4.58	4.20
Lloyds Bank	3.65	3.48
Lonrho	2.37	2.35
Lucas Ind	1.67	1.61
Marks Sp	2.55	2.50
Maxwell	1.51	1.48
MB Group	2.10	2.07
Midland Bk	2.05	1.99
NatWest	3.43	3.20
Pearson Grp	7.65	7.45
P and O	6.04	5.87
Pilkington	1.92	1.90
Prudential	2.48	2.36
Racal Elec	2.20	2.12
Randfontein	N.Q.	—
Rank Org	7.50	7.22
Reed Intl	4.31	4.23
Reuters	8.86	8.75
Rolls Royce	1.40	1.42
Royal Ins	4.70	4.60
RTZ	5.28	5.22
Saatchi	0.24	0.23
Sainsbury	3.50	3.46
Sears Holds	0.96	0.93
Shell	4.80	4.78
Siebe	7.53	7.44
STC	2.90	2.85
Std Chart Bk	3.80	3.59
Storehouse	1.23	1.19
Sun Alliance	3.95	3.76
Tate and Lyle	3.56	3.52
Tesco	2.68	2.65
Thorn EMI	7.50	7.38
T.I. Group	5.42	5.35
Trafalgar Hse	2.56	2.52
THF	2.80	2.70
Ultramar	3.36	3.38
Unilever	7.43	7.27
Utd Biscuits	3.79	3.73
Vickers	2.40	2.31
War Loan 3½	34.81	34.88
Wellcome	5.03	4.95

F.T. 30 Index: 1997.90
Previous: 1954.80
F.T.S.E. 100 Index: 2500.40
Previous: 2468.20

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3180	3160
Banco Central	4770	4750
Bco. Santander	5330	5290
Banesto	4030	4025
CEPSA	2130	2090
Dragados	2845	2880
Iberduero	712	707
Telefonica	970	955

S.E. General Index: 282.62
Previous: 280.40

Milan

	Close	Prev.
Banca Comm	4790	4680
Bastogi	275	267
Ciga hotels	3215	3200
CIR	2360	2400
Cred Ital	2670	2610
Enimont	1551	1551
Eridania	7560	7520
Ferfin	2395	2315
Ferfin Risp	1410	1415
Fiat SPA	5500	5515
Generali	35050	35000
IFI	14350	14250
Italcem	23550	22550
Italgas	2990	2995
Italmobiliare	79000	77950
Mediobanca	16000	15750
Montedison	1555	1515
Olivetti	3615	3650
Pirelli	1870	1810
RAS	20850	20900
Rinascente	6080	6050
Saipem	1939	1940
SIP	1405	1400
SME	3230	3250
Snia	1790	1780
Standa	34900	34600
Stet	2230	2226
Toro Assi Risp	24600	23600

MIB current index: 1144.00
Previous: 1135.00

Montreal

	Close	Prev.
Alcan Aluminum	27¼	27⅛
Bank Montreal	35	34⅞
Bell Canada	42	41⅞
Bombardier A	N.Q.	—
Bombardier B	17⅝	17½
Cambior	16⅛	16¼
Cascades	9¼	9¼
Dominion Text A	7¼	7⅝
Donohue	13¼	14½
MacMillan Bl	19⅞	19¾
Memotec	8½	8¼
Natl Bk Canada	10	10⅛
Power Corp.	17⅞	17½
Provigo	11⅞	11⅞
Quebec Tel	15	15
Quebecor A	17⅞	N.Q.
Quebecor B	15¼	15⅛
Videotron	14½	14⅝

Industrials Index: 1451.58
Previous: 1468.15

Paris

	Close	Prev.
Accor	798	786
Air Liquide	700	686
Alcatel Alsthom	619	611
Avions Dassault	450	446
Bancaire (Cie)	513	523
BIC	710	709
Bongrain	2440	2450
Bouygues	604	598
BSN-GD	828	816
Carrefour	3590	3510
Cerus	144	139
Chargeurs	837	826
Club Med	500	492
Elf-Aquitaine	333	328
Europe 1	1215	1200
Gen. Eaux	2540	2520
Hachette	217.50	208
Havas	521	510
Imetal	283	275
Lafarge Coppee	411.90	401.50
Legrand	4020	3960
Oreal (L')	515	514
L.V.M.H.	3890	3756
Matra	296	292
Merlin Gerin	549	528
Michelin B	91.30	88.50
Moulinex	107	105.10
Occidentale	710	707
Paribas	528	517
Pernod-Ricard	1148	1125
Perrier	1408	1380
Peugeot	544	531
Printemps (Au)	699	681
Radiotechnique	365	368
Raff. St. Louis	1370	1372
Redoute (La)	3480	3540
Roussel Uclaf	2026	1870
Saint Gobain	442	424.90
Sanofi	858	830
S.E.B.	1470	1420
Skis Rossignol	685	695
Ste Generale A	453	446
Suez	345.20	329.50
Telemecanique	3449	N.Q.
Thomson-CSF	145	141.50
Total	709	703
Valeo	442	434.50

CAC 40 Index: 1814.81
Previous: 1781.37

Sao Paulo

	Close	Prev.
Banco do Brasil	41	43.60
Bradesco	5.95	5.85
Brahma	20	21.01
Paranapanema	2.31	2.45
Petrobras	470	520
Vale Rio Doce	95	102
Varig	N.Q.	—

Bovespa Index: 60119
Previous: 63066

Singapore

	Close	Prev.
City Dev.	3.44	3.72
DBS	11.90	11.80
Fraser Neave	9	8.95
Harrisons Plant	1.64	1.62
How Par	2.62	2.64
Hume	3.46	3.50
Inchcape	4.44	4.48
Keppel	7.35	7.20
KL Kepong	3.36	3.40
Lum Chang	1.29	1.32
Malayan Banking	4.72	4.76
OCBC	8.80	8.65
OUB	6	6
OUE	7.60	7.45
Sembawang	6.10	6.05
Shangrila	6.75	6.60
Sime Darby	2.60	2.67
SIA	13	12.90
S'pore Land	7.05	6.80
S'pore Press	8.40	8.35
Sing Steamship	3.12	3.04
Straits Trading	3.10	3.18
UOB	6.70	6.70
United Overseas	1.85	1.81

Straits Times Ind.: 1484.82
Previous: 1485.19

Stockholm

	Close	Prev.
AGA	283	280
Alfa Laval	251	253
Asea	672	660
Astra-A	515	520
Atlas Copco	226	221
Electrolux B	230	226
Ericsson	227	222
Esselte-A	150	130
Handelsbanken	132	131
Norsk Hydro	193	189.50
Procordia AF	165	160
Saab-Scania	288	288
Sandvik	300	292
SCA-A	117	117
S-E-Banken	73.50	71.50
Skandia F	180	178
Skanska	407	410
SKF	108	104
Stora	337	325
Trelleborg B	128	125
Volvo	304	298

Affaersvaerlden Index: 1097.80
Previous: 1084.60

Sydney

	Close	Prev.
ANZ	3.28	3.22
BHP	11.05	10.90
Boral	3.59	3.54
Bougainville	1	0.92
Coles Myer	9.16	9.20
Comalco	4.30	4.24
CRA	12.30	11.90
CSR	5.12	5.12
Dunlop	5.24	5.22
Elders IXL	0.35	0.35
ICI Australia	3.74	3.70
Magellan	2	1.70
MIM	1.90	1.87
Nat Aust Bank	6.34	5.96
News Corp	8.94	9.12
Nine Network	0.65	0.61
N Broken Hill	2.26	2.23
Poseidon	1.51	1.48
QCT Resources	1.17	1.15
Santos	3.74	3.77
TNT	1.55	1.56
Western Mining	4.98	4.87
Westpac Banking	4.03	3.96
Woodside	3.84	3.86

All ordinaries index: 1435.90
Previous: 1432.20

Tokyo

	Close	Prev.
Akai Electr	787	786
Asahi Chemical	821	816
Asahi Glass	1390	1380
Bank of Tokyo	1340	1340
Bridgestone	1110	1120
Canon	1570	1560
Casio	1200	1190
C. Itoh	742	740
Dai Nippon Print	1700	1670
Daiwa House	2030	1990
Daiwa Securities	1390	1380
Fanuc	5150	5170
Fuji Bank	2630	2610
Fuji Photo	3540	3550
Fujitsu	1220	1220
Hitachi	1280	1270
Hitachi Cable	1040	1050
Honda	1500	1480
Ito Yokado	4190	4150
Japan Airlines	1230	1230
Kajima	1610	1580
Kansai Power	3020	2960
Kawasaki Steel	467	459
Kirin Brewery	1580	1540
Komatsu	950	960
Kubota	780	748
Kyocera	6800	6770
Matsu Elec Inds	1810	1800
Matsu Elec Wks	1640	1610
Mitsubishi Bk	2380	2320
Mitsubishi Kasei	695	673
Mitsubishi Elec	765	748
Mitsubishi Hev	814	800
Mitsubishi Corp	1350	1330
Mitsui and Co	813	792
Mitsukoshi	1330	1340
Mitsumi	1320	1300
NEC	1630	1650
NGK Insulators	1280	1250
Nikko Securities	1050	1030
Nippon Kogaku	1420	1420
Nippon Oil	1200	1180
Nippon Steel	496	491
Nippon Yusen	675	657
Nissan	815	811
Nomura Sec	2140	2100
NTT (SF)	10949	10964
Olympus Optical	1140	1120
Pioneer	5020	4990
Ricoh	810	812
Sanyo Elec	649	646
Sharp	1490	1450
Shimazu	855	850
Shinetsu Chem	1610	1620
Sony	6630	6700
Sumitomo Bk	2180	2170
Sumitomo Chem	567	564
Sumi Marine	1030	1020
Sumitomo Metal	542	534
Taisei Corp	1040	1010
Taisho Marine	1060	1060
Takeda Chem	1790	1770
TDK	5760	5790
Teijin	600	610
Tokio Marine	1370	1350
Tokyo Elec Pw	4000	3920
Toppan Printing	1520	1520
Toray Ind.	659	665
Toshiba	873	875
Toyota	1930	1910
Yamaichi Sec	1040	1030

Nikkei 225: 26342
Previous: 26418
Topix Index: 1974
Previous: 1964

Toronto

	Close	Prev.
Abitibi Price	15¼	15⅛
Agnico Eagle	6⅞	7
Air Canada	9⅞	9⅞
Alberta Energy	15⅛	15⅞
Am Barrick Res	24	24⅝
BCE	42	41⅞
BCED	0.14	N.Q.
Bk Nova Scotia	15⅝	15⅝
BC Gas	14⅞	14⅞
BC Phone	19⅜	19⅜
BP Canada	17⅛	17⅛
Bramalea	8⅝	8⅝
Brunswick	N.Q.	—
CAE	6⅞	6¼
Campeau	0½	0.47
CIBC	31	30⅞
Canadian Pacific	21⅞	22⅛
Can Packers	13⅞	13⅞
Can Tire A	24⅞	24⅞
Canadian Turbo	3⅞	3.70
Cantor	25⅞	25⅞
Cara	16⅞	17
CCL Ind B	9⅞	10
Cineplex	4.45	4.35
Cominco	24¼	24⅞
Conwest Expl A	N.Q.	—
Corona A	5⅝	5½
Denison Min B	0.52	0½
Dickenson Min A	2.85	N.Q.
Dofasco	20⅞	20½
Dylex A	4.65	4.65
Echo Bay Mines	10⅛	10⅛
Equity Silver A	1.40	1.39
FCA Intl	7	7⅛
Fed Ind A	9⅛	9⅞
Fletcher Chall A	17½	17⅝
FPI	7⅛	N.Q.
GoldCorp	3.55	N.Q.
Gulf Cda Res	10⅞	10⅞
Hees Intl	19⅜	19¼
Hemlo Gld Mines	8⅞	9⅛
Hollinger	14	14
Horsham	10¼	10⅛
Hudson's Bay	28⅞	27⅞
Imasco	28⅞	28
Inco	37	37⅛
Interhome	48⅝	48⅛
Jannock	16	1⅞
Labatt	23⅞	23⅞
Loblaw Co	19¼	L.Q.
Mackenzie	8⅛	8⅛
Magna Intl A	6¼	6¼
Maritime	19¼	19⅛
Mark Res	7⅝	N.Q.
MacLean Hunter	10⅞	10⅞
Molson A	41⅞	41⅞
Noma Ind A	6⅞	6⅞
Noranda	8	18⅝
Noranda Forest	⅞	9⅛
Norcen Energy	2⅞	25⅞
Nova Corp	9	9
Oshawa	4½	34⅞
Pagurin A	6⅝	6½
Placer Dome	16½	16⅝
Poco Petroleum	7⅞	7⅞
PWA Corp	9	9
Quebec Sturgeon	0.40	N.Q.
Rayrock	7½	7⅝
Renaissance	16⅝	16⅝
Rogers B	9⅛	9½
Rothmans	55	N.Q.
Royal Bank Can	25½	25
Royal TrustCo	9⅛	9⅛
Sceptre Res	3.40	3.45
Scott's Hosp	16⅞	16⅞
Seagram	109⅝	108½
Sears Can	11⅞	11⅛
Shell Can	40⅞	40½
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	5⅛	5½
Southam	19½	19⅝
Spar Aerospace	14¼	14⅛
Stelco A	10	N.Q.
Teck B	21⅞	21⅞
Thomson News	18⅛	17⅞
Toronto Domn	18⅛	18
Torstar B	27	26½
Transalta Util	12⅛	12⅛
TransCda Pipe	18	17⅞
Triton Finl A	12½	12⅝
Trimac	7⅛	7⅛
Trizec A	16	15⅞
Unicorp A	N.Q.	0.80
Woodward's Ltd	2	2

TSE 300 Index: 3527.40
Previous: 3558.50

Zurich

	Close	Prev.
Adia Intl	890	910
Alusuisse	1170	1125
Leu Holdings	1490	1410
Brown Boveri	4990	4850
Ciba Geigy	2850	2770
CS Holding	1825	1740
Elektrow	3010	2970
Fischer	1620	1570
Interdiscount	3250	3170
Jacobs Suchard	7600	7500
Jelmoli	1680	1700
Landis Gyr	1160	1160
Moevenpick	4850	4750
Nestle	8260	8060
Oerlikon-B	525	510
Pargesa Hld	1220	1200
Roche Holding B	4290	4170
Safra Republic	77	77
Sandoz	2150	2090
Schindler	5600	5450
Sulzer	450	430
Surveillance	7220	7100
Swissair	760	775
SBC	314	308
Swiss Reinsur	589	576
Swiss Volksbank	1370	1340
Union Bank	3480	3330
Winterthur	3960	3860
Zurich Ins	2140	2110

SBS Index: 604.40
Previous: 594.30

U.S. FUTURES

Via Associated Press March 14

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.44½	Mar	2.79½	2.80	2.77¼	2.79	—.00¼
3.73	2.54¼	May	2.88	2.89	2.86½	2.88¼	+.01¼
3.43	2.62	Jul	2.97½	2.98	2.95¼	2.97¼	+.01¼
3.26	2.69½	Sep	3.05	3.05¼	3.03¼	3.05¼	+.01¼
3.19½	2.81½	Dec	3.18	3.18½	3.16	3.18½	+.01¾
3.70¾	2.89¼	Mar	3.23½	3.25	3.23	3.25	+.00½
Est. Sales		Prev. Sales 20,085					
Prev. Day Open Int. 58,432 up 1,940							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	2.83½	2.83½	2.81¾	2.81¾	— .04¾
		May	2.88½	2.88½	2.84	2.84¼	— .05½
		Jul	2.95	2.95	2.91¼	2.91½	— .05¼
		Sep	3.00½	3.00½	2.97	2.97	— .05
		Dec	3.09	3.09	3.07	3.07½	— .04½
		Mar				3.13	— .04
Est.Sales		Prv.Sales 4,590		Prev.Day Open Int 23,404			Chg. +8
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02½	2.27¼	Mar	2.50½	2.51¾	2.49¼	2.51¼	+.00½
3.06½	2.35	May	2.57¾	2.59¼	2.57	2.58½	+.00¼
3.08¼	2.41½	Jul	2.66	2.67	2.65	2.66½	+.00¼
2.87½	2.40¼	Sep	2.67¼	2.67¾	2.66¼	2.67¼	+.00½
2.75	2.42½	Dec	2.66¾	2.68	2.66¼	2.67½	
2.75¼	2.49	Mar	2.73¾	2.74¾	2.73¼	2.74¼	—.00¼
2.79½	2.58¼	May	2.79½	2.79½	2.79	2.79½	
Est. Sales		Prev. Sales 66,300					
Prev. Day Open Int. 239,360 up 3,703							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.03	5.49½	Mar	5.86	5.88¼	5.83½	5.86½	+.01¼
7.11	5.61	May	5.93¾	5.97¼	5.91¼	5.94½	+.00¼
7.18	5.76	Jul	6.07	6.11½	6.05½	6.08¾	+.00½
6.95	5.82	Aug	6.13¾	6.16½	6.11½	6.13¼	—.00¼
6.54	5.83½	Sep	6.19	6.20	6.16	6.17	—.00¼
6.74	5.90½	Nov	6.29	6.30	6.25½	6.27¼	+.00½
6.49½	6.02½	Jan	6.39½	6.40½	6.37	6.39	+.01½
6.68	6.11¾	Mar	6.49	6.51½	6.49	6.50	+.01
6.62½	6.39½	May	6.57	6.59½	6.56½	6.58	+.01
Est. Sales		Prev. Sales 50,144					
Prev. Day Open Int. 112,487 off 886							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
212.00	160.60	Mar	168.50	169.80	168.00	169.30	+1.00
208.00	165.50	May	170.80	172.90	170.50	171.90	+.90
209.00	170.00	Jul	175.10	176.80	174.60	175.90	+1.00
195.50	172.50	Aug	177.50	178.80	176.50	177.90	+1.00
193.50	173.00	Sep	178.50	180.70	178.30	179.70	+1.10
189.00	172.50	Oct	180.60	181.70	180.60	181.50	+1.10
191.50	174.00	Dec	183.80	184.70	183.30	184.60	+1.10
190.50	177.80	Jan	185.00	185.00	185.00	185.00	+1.80
Est. Sales		Prev. Sales 23,551					
Prev. Day Open Int. 55,589 up 768							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.61	19.82	Mar	22.23	22.23	21.98	21.94	—.18
25.55	20.15	May	22.38	22.48	22.12	22.14	—.19
25.60	20.85	Jul	22.75	22.80	22.44	22.47	—.18
25.50	20.90	Aug	22.90	22.90	22.58	22.61	—.12
25.10	21.00	Sep	23.05	23.05	22.73	22.77	—.13
24.90	21.08	Oct	23.07	23.07	23.07	22.85	—.10
24.05	21.17	Dec	23.30	23.30	23.05	23.09	—.16
24.15	21.00	Jan				23.15	—.15
22.95	20.10	Mar				23.25	—.25
23.62	23.62	May				23.40	—.20
Est. Sales		Prev. Sales 24,503					
Prev. Day Open Int. 78,746 off 1,537							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
82.02	74.15	Apr	81.40	81.75	81.20	81.35	—.12
78.05	72.15	Jun	77.55	77.75	77.42	77.52	—.10
73.80	70.35	Aug	75.30	75.30	75.00	75.07	—.28
76.80	70.70	Oct	76.25	76.25	75.85	75.97	—.35
76.90	71.75	Dec	76.55	76.55	76.10	76.22	—.43
76.60	72.80	Feb	76.25	76.25	75.97	75.97	—.58
77.00	75.70	Apr	76.55	76.55	76.45	76.45	—.35
Est. Sales 12,614		Prev. Sales 9,033					
Prev. Day Open Int. 81,918 up 663							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
91.87	80.90	Mar	90.55	90.55	90.10	90.32	—.23
89.40	81.20	Apr	88.75	88.80	88.05	88.32	—.28
88.10	80.20	May	87.40	87.50	86.75	86.85	—.37
87.77	80.20	Aug	87.05	87.25	86.40	86.70	—.30
87.00	79.75	Sep	86.50	86.50	86.25	86.25	—.25
86.65	80.20	Oct	86.00	86.05	85.75	85.85	—.35
86.25	81.20	Nov	86.05	86.05	85.75	85.75	—.35
86.15	84.00	Jan	85.55	85.55	85.45	85.42	—.23
Est. Sales 1,784		Prev. Sales 1,789					
Prev. Day Open Int. 16,233 off 3							
HOGS (CME) 30,000 lbs.- cents per lb.							
54.95	43.60	Apr	54.40	54.42	53.25	53.30	—1.17
58.97	47.70	Jun	58.45	58.50	57.60	57.65	—.85
58.10	48.30	Jul	57.65	57.67	56.90	56.97	—.65
55.00	46.90	Aug	54.90	54.90	54.15	54.52	—.38
49.27	42.90	Oct	49.30	49.30	48.85	48.87	—.40
48.50	44.50	Dec	48.30	48.47	48.00	48.00	—.42
48.25	44.50	Feb				47.35	—.45
46.30	45.00	Apr	46.20	46.20	46.00	46.00	—.15
Est. Sales 7,526		Prev. Sales 5,164					
Prev. Day Open Int. 24,542 off 74							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.45	49.20	Mar	66.20	66.20	64.77	64.77	—2.00
73.12	49.50	May	66.75	66.85	64.77	64.77	—2.00
72.80	50.75	Jul	66.05	66.15	64.15	64.15	—2.00
70.05	51.60	Aug	64.60	64.60	62.77	62.77	—2.00
63.00	56.00	Feb	60.00	60.00	58.50	58.15	—2.00
61.00	59.00	Mar				59.50	—1.00
Est. Sales 3,838		Prev. Sales 4,026					
Prev. Day Open Int. 9,818 up 327							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.75	81.75	Mar	90.25	91.40	89.70	91.40	+2.05
123.00	84.35	May	91.75	93.20	91.60	92.95	+1.95
111.50	84.90	Jul	93.70	95.20	93.70	95.20	+2.25
113.50	89.50	Sep	95.75	97.30	95.70	97.30	+2.30
116.00	92.50	Dec	98.70	102.75	98.70	99.95	+1.95
107.50	95.50	Mar				102.98	+2.35
106.00	99.00	May	102.75	102.75	102.75	104.90	+2.65
108.00	108.00	Jul				106.25	+1.85
Est. Sales 7,690		Prev. Sales 10,381					
Prev. Day Open Int. 39,684 off 249							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	8.87	May	8.99	9.09	8.96	8.96	—.15
14.90	8.08	Jul	8.73	8.81	8.73	8.75	—.04
14.40	8.12	Oct	8.58	8.63	8.51	8.55	
10.14	8.28	Mar	8.32	8.36	8.29	8.30	—.01
9.77	8.33	May	8.38	8.38	8.38	8.30	—.03
8.66	8.66	Jul				8.40	—.02
Est. Sales 14,159		Prev. Sales 8,756					
Prev. Day Open Int. 115,262 up 171							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1581	607	Mar	1135	1154	1135	1156	—2
1572	1000	May	1173	1186	1165	1181	+6
1590	1060	Jul	1200	1212	1194	1210	+6
1515	1175	Sep	1224	1236	1224	1238	+7
1535	1215	Dec	1259	1270	1255	1269	+3
1538	1255	Mar	1292	1300	1292	1304	+1
1385	1285	May				1339	+5
1385	1334	Jul				1354	+6
Est. Sales 3,646		Prev. Sales 3,102					
Prev. Day Open Int. 38,138 up 86							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.50	101.20	Mar	115.00	115.00	113.15	113.50	+.35
190.00	101.50	May	112.25	113.75	112.80	113.30	+.45
180.00	102.50	Jul	113.00	113.75	113.00	113.35	+.45
127.00	106.00	Sep	113.75	113.75	113.55	113.55	+.55
115.00	111.00	Nov				112.05	+.55
Est. Sales		Prev. Sales 608					
Prev. Day Open Int. 5,739 up 71							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
122.60	92.30	Mar	110.30	110.30	109.50	109.70	—.40
117.90	99.85	Apr	109.45	109.45	108.50	108.60	—.45
117.80	97.80	May	108.40	108.50	107.50	107.70	—.55
115.00	102.30	Jun	107.50	107.50	107.40	106.80	—.60
113.50	96.50	Jul	106.80	106.80	106.00	105.90	—.65
108.30	102.00	Aug	106.00	106.00	106.00	105.45	—.55
110.50	95.30	Sep	105.45	105.50	105.20	105.00	—.55
106.35	101.50	Oct				104.90	—.50
105.00	101.00	Nov				104.10	—.50
108.50	94.50	Dec	104.20	104.50	104.05	103.80	—.50
104.50	99.55	Jan				103.25	—.40
105.10	103.50	Feb	103.90	103.90	103.90	103.10	—.45
106.80	96.00	Mar	103.15	103.20	103.00	102.60	—.45
106.20	100.00	May	102.65	102.65	102.50	102.00	—.55
103.80	101.10	Jul				101.50	—.55
103.45	102.80	Sep				101.20	—.55
		Dec				100.60	—.55
		Jan				99.50	—.55
Est. Sales 4,600		Prev. Sales 3,982					
Prev. Day Open Int. 35,425 off 338							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
665.0	350.5	Mar	406.0	415.0	406.0	410.8	+10.2
376.0	369.0	Apr				412.0	+10.2
647.0	355.0	May	408.0	420.0	408.0	414.5	+10.2
667.5	360.1	Jul	414.0	425.0	414.0	419.4	+10.3
654.0	367.5	Sep	422.0	429.0	422.0	424.5	+10.4
623.5	374.0	Dec	434.0	436.5	434.0	431.8	+10.5
596.0	404.0	Jan				434.2	+10.7
613.0	382.0	Mar	432.0	441.0	432.0	440.8	+10.7
589.0	385.0	May				445.8	+10.9
557.0	395.0	Jul				451.5	+11.0
482.5	412.0	Sep				457.6	+11.1
477.5	408.0	Dec	458.0	470.0	458.0	467.0	+11.3
		Jan				470.2	+11.3
Est. Sales 26,000		Prev. Sales 16,876					
Prev. Day Open Int. 96,471 off 336							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	407.00	414.00	407.00	411.50	+6.60
528.50	378.00	Jul	411.00	417.80	411.00	415.40	+6.30
513.00	383.50	Oct	416.00	420.00	414.00	419.60	+6.40
451.50	387.00	Jan	420.00	423.00	420.00	423.10	+6.40
438.50	396.00	Apr				428.10	+6.40
Est. Sales		Prev. Sales 3,100					
Prev. Day Open Int. 15,949 off 359							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
142.00	79.50	Mar				86.65	+1.25
125.25	80.00	Jun	87.25	88.00	87.25	87.90	+1.25
119.40	80.75	Sep	88.75	89.00	88.75	88.90	+1.45
114.50	82.50	Dec	90.25	90.25	90.25	90.00	+1.45
135.75	88.75	Mar				90.75	+1.45
Est. Sales		Prev. Sales 448					
Prev. Day Open Int. 4,226 off 42							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
408.50	355.50	Mar	366.00	366.00	366.00	366.90	+2.10
460.00	357.00	Apr	366.80	369.50	366.60	368.10	+2.00
		May				369.70	+2.00
464.20	360.50	Jun	369.50	372.80	369.50	371.10	+1.90
468.00	343.50	Aug				374.20	+1.90
476.00	368.00	Oct	376.00	378.70	376.00	377.50	+1.90
483.00	370.50	Dec	379.90	382.00	379.90	381.00	+1.90
454.50	374.00	Feb				384.60	+1.80
446.00	383.50	Apr	388.20	388.20	388.20	388.10	+1.80
467.00	385.00	Jun	391.40	391.40	391.40	392.00	+1.80
426.50	389.00	Aug				396.00	+1.80
410.80	389.50	Oct				399.90	+1.70
405.00	399.00	Dec				404.00	+1.70
Est. Sales 35,000		Prev. Sales 22,937					
Prev. Day Open Int. 95,441 off 1,147							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.52	91.52	Jun	94.27	94.41	94.26	94.39	+.11
94.43	91.60	Sep	94.07	94.18	94.07	94.18	+.11
94.13	92.24	Dec	93.63	93.76	93.63	93.74	+.11
93.95	93.47	Mar				93.64	+.04
						93.42	+.02
Est. Sales		Prev. Sales 11,595					
Prev. Day Open Int. 33,676 off 859							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102.100	97.000	Mar	100.280	101.050	100.275	101.045	+.775
101.285	99.010	Jun	100.125	100.220	100.113	100.210	+.095
Est. Sales		Prev. Sales 13,731					
Prev. Day Open Int. 85,849 up 796							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-3	92-22	Mar	99	99-14	98-31	99-12	+12
100-21	93-18	Jun	98-13	98-27	98-12	98-26	+12
100-1	97	Sep				98-8	+12
		Dec				97-20	+10
Est. Sales		Prev. Sales 26,223					
Prev. Day Open Int. 79,472 off 3,908							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	79-21	Mar	95-19	96-12	95-19	96-10	+21
99-4	82-18	Jun	95-3	95-19	94-25	95-18	+21
99-5	85-29	Sep	94-4	94-27	94-3	94-27	+21
98-20	85-19	Dec	93-19	94-6	93-18	94-6	+20
98-13	85-14	Mar	93-10	93-20	93-10	93-20	+20
97-19	85-3	Jun				93-4	+20
95-8	87-14	Sep	92-15	92-21	92-15	92-21	+20
94-11	85-6	Dec	92-6	92-8	92-6	92-8	+20
Est. Sales		Prev. Sales 249,987					
Prev. Day Open Int. 237,433 up 903							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-11	85	Mar	91-13	91-24	91-13	91-22	+9
93-2	84-26	Jun	90-21	91-4	90-17	91-1	+14
92-11	84-7	Sep	90-5	90-16	90-5	90-16	+16
89-28	89-28	Dec				90	+18
Est. Sales		Prev. Sales 3,225					
Prev. Day Open Int. 12,124 off 394							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.49	89.96	Mar	93.47	93.54	93.46	93.52	+.06
93.49	89.91	Jun	93.39	93.47	93.36	93.46	+.07
93.35	90.04	Sep	93.11	93.21	93.10	93.19	+.06
93.03	88.84	Dec	92.64	92.77	92.64	92.75	+.07
92.89	90.09	Mar	92.46	92.54	92.45	92.53	+.05
92.62	90.25	Jun	92.13	92.21	92.13	92.20	+.04
92.35	90.32	Sep	91.87	91.95	91.86	91.93	+.04
92.04	90.24	Dec	91.60	91.68	91.60	91.65	+.03
91.99	90.28	Mar	91.55	91.61	91.54	91.58	+.03
91.89	90.27	Jun	91.44	91.50	91.44	91.46	+.03
91.81	90.22	Sep	91.32	91.39	91.32	91.36	+.03
91.66	90.22	Dec	91.15	91.22	91.15	91.19	+.03
91.66	90.24	Mar	91.12	91.18	91.12	91.16	+.03
91.57	90.40	Jun	91.04	91.08	91.04	91.07	+.03
91.52	90.36	Sep	90.98	91.02	90.97	91.01	+.03
91.44	90.74	Dec	90.85	90.91	90.85	90.90	+.03
Est. Sales		Prev. Sales 140,224					
Prev. Day Open Int. 775,008 off 6,512							

Currencies

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9890	1.6610	Mar	1.8550	1.8620	1.8520	1.8610	+46
1.9600	1.7660	Jun	1.8294	1.8350	1.8244	1.8344	+40
1.9340	1.8060	Sep	1.8060	1.8120	1.8060	1.8146	+38
		Dec	1.7900	1.7900	1.7900	1.7982	+34
Est. Sales		Prev. Sales 18,763					
Prev. Day Open Int. 37,424 up 828							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8691	.7990	Mar	.8670	.8673	.8657	.8665	+4
.8630	.7995	Jun	.8606	.8611	.8589	.8598	—2
.8574	.7985	Sep	.8539	.8539	.8525	.8544	—1
.8520	.8175	Dec	.8506	.8506	.8506	.8493	—3
.8420	.8268	Mar				.8446	—3
.8430	.8330	Jun				.8403	—7
Est. Sales		Prev. Sales 9,891					
Prev. Day Open Int. 28,485 off 762							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6912	.5820	Mar	.6348	.6367	.6324	.6363	+9
.6870	.6233	Jun	.6308	.6322	.6278	.6320	+9
.6810	.6220	Sep	.6265	.6282	.6240	.6282	+7
.6770	.6240	Dec	.6210	.6210	.6210	.6252	+7
Est. Sales		Prev. Sales 47,336					
Prev. Day Open Int. 86,117 up 2,837							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008040	.006315	Mar	.007310	.007378	.007306	.007375	+37
.008010	.006645	Jun	.007284	.007346	.007275	.007343	+35
.007870	.007170	Sep	.007270	.007330	.007270	.007330	+34
.007597	.007260	Dec	.007315	.007315	.007315	.007331	+34
.007261	.007261	Mar				.007337	+34
Est. Sales		Prev. Sales 41,337					
Prev. Day Open Int. 71,538 off 946							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8108	.6500	Mar	.7307	.7340	.7278	.7335	+6
.8084	.7065	Jun	.7277	.7303	.7244	.7300	+4
.8055	.6916	Sep	.7235	.7260	.7235	.7275	+3
.8090	.7211	Dec				.7260	+6
Est. Sales		Prev. Sales 32,959					
Prev. Day Open Int. 60,013 up 104							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
88.85	64.40	May	85.40	86.33	85.40	85.78	+.46
87.30	65.67	Jul	85.00	85.70	84.90	85.15	+.35
74.35	66.77	Oct	72.05	72.75	72.05	72.50	+.55
69.40	63.75	Dec	67.95	68.24	67.85	68.10	+.72
69.85	64.65	Mar	68.70	68.85	68.65	68.75	—.13
70.15	65.10	May	69.15	69.20	69.10	68.97	—.13
70.30	66.50	Jul				69.02	—.04
Est. Sales 7,500		Prev. Sales 11,014					
Prev. Day Open Int. 43,799 up 457							
HEATING OIL (NYME) 42,000 gal- cents per gal							
92.00	49.30	Apr	56.80	57.35	56.25	56.80	+1.00
88.50	48.40	May	54.38	54.50	53.50	54.40	+.80
86.75	48.00	Jun	52.90	53.15	52.30	53.00	+.85
85.00	48.00	Jul	52.75	52.75	52.05	52.50	+.70
85.07	49.00	Aug	53.30	53.48	52.80	53.00	+.80
84.28	50.25	Sep	54.40	54.50	54.25	54.35	+.65
85.00	51.30	Oct	55.50	55.50	55.00	55.58	+.90
78.00	52.30	Nov	56.00	56.75	56.00	56.00	+.50
82.62	53.30	Dec	57.25	57.35	56.80	57.30	+.90
68.50	53.40	Jan	57.25	57.50	57.25	57.50	+1.10
57.60	52.25	Feb	56.00	56.10	56.00	56.00	+.70
54.90	51.40	Mar	53.90	53.90	53.50	53.80	+.80
53.00	50.00	Apr	51.60	52.10	51.60	52.00	+.85
51.70	48.25	May	51.10	51.10	49.80	49.80	—.15
Est. Sales		Prev. Sales 21,925					
Prev. Day Open Int. 82,322 up 1,238							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
33.90	17.45	Apr	20.15	20.53	20.06	20.49	+.61
32.78	17.20	May	19.70	20.10	19.46	20.00	+.69
31.50	16.65	Jun	19.40	19.70	19.35	19.60	+.56
30.40	16.80	Jul	19.20	19.42	19.10	19.35	+.49
29.50	16.90	Aug	19.12	19.25	19.05	19.15	+.34
28.72	16.90	Sep	19.08	19.20	19.00	19.15	+.30
28.40	17.04	Oct	19.10	19.20	19.05	19.16	+.27
28.10	17.20	Nov	19.15	19.25	19.05	19.15	+.21
27.70	17.10	Dec	19.30	19.30	19.05	19.10	+.11
27.60	17.25	Jan	19.20	19.20	19.10	19.10	+.10
27.00	17.50	Feb	19.22	19.23	19.23	19.23	+.22
26.75	17.25	Mar	19.10	19.20	19.00	19.00	—.02
24.60	17.30	May	19.20	19.20	19.08	19.05	+.01
24.50	17.70	Jun	19.20	19.20	19.00	19.01	—.04
22.11	17.90	Jul	19.20	19.20	19.20	19.20	+.74
18.50	17.75	Aug	19.20	19.20	19.15	19.15	+.08
18.90	18.64	Mar	19.28	19.28	19.26	19.28	+.14
Est. Sales		Prev. Sales 112,299					
Prev. Day Open Int. 299,425 up 12,365							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
98.25	54.90	Apr	73.00	73.00	70.80	71.40	—.27
97.00	55.05	May	68.60	68.70	67.05	67.90	+.31
95.50	54.90	Jun	65.30	65.60	64.50	65.00	+.40
82.70	55.25	Jul	63.00	63.20	62.40	62.70	+.50
90.50	53.50	Aug	60.90	61.00	60.50	60.90	+.50
87.00	51.60	Sep	58.50	58.50	58.30	58.30	+.50
86.75	49.75	Oct	56.25	56.25	56.00	56.00	+.60
66.75	48.60	Nov	54.15	54.15	54.15	54.15	+.10
75.25	47.75	Dec	53.25	53.25	53.25	53.25	+.20
54.00	47.00	Jan	53.00	53.00	53.00	53.00	+.85
Est. Sales		Prev. Sales 24,766					
Prev. Day Open Int. 88,294 up 702							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
383.20	298.00	Mar	371.00	375.20	370.30	375.15	+4.30
383.90	300.90	Jun	374.40	378.60	373.60	378.30	+4.10
386.30	304.00	Sep	376.50	380.30	376.50	380.30	+3.55
Est. Sales		Prev. Sales 75,324					
Prev. Day Open Int. 177,085 up 2,738							
NYSE COMP. INDEX (NYFE) points and cents							
207.85	163.85	Mar	202.90	204.90	202.40	204.80	+2.25
209.60	165.85	Jun	204.70	206.75	204.05	206.55	+2.50
210.50	173.10	Sep	206.00	208.10	205.40	208.00	+2.30
211.50	175.50	Dec	207.10	207.10	207.10	207.10	+.25
Est. Sales		Prev. Sales 8,513					
Prev. Day Open Int. 5,988 off 20							

Commodity Indexes

	Close	Previous
Moody's	1,052.30 f	1,061.00 f
Reuters	1,702.30	1,700.80
D.J. Futures	129.72	130.28
Com. Research	219.88	220.77

Moody's: base 100: Dec. 31, 1931.
p - preliminary; f - final
Reuters: base 100: Sep. 18, 1931.
Dow Jones: [illegible]

NYSE
Thursday's Closing

CAPITAL IT

ARIANE
Registered office: [illegible]
20, boulevard [illegible]

هكذا من الاصل

صكنا من الاهل

MITSUI TAIYO KOBE BANK

Herald Tribune.
BUSINESS/FINANCE
FRIDAY, MARCH 15, 1991 — Page 11

MITSUI TAIYO KOBE BANK

WALL STREET WATCH

Burst of Offerings Likely From High-Tech Outfits

By Andrew Pollack
New York Times Service

SAN FRANCISCO — Inspired by the strength of the stock market and of computer stocks in particular, many small technology companies are expected to offer stock to the public for the first time in the next few months. "There's going to be a big burst of them here if the market holds up," said Daniel Case, head of investment banking for Hambrecht & Quist, an investment-banking firm.

In the past, the offering of stock in a high-flying company like Apple Computer or Microsoft was a celebrated event, with the stock often soaring in its first day of trading. But some investors and investment bankers say that this time, while there is a great demand for new offerings, there is not a great supply of exciting companies.

Offerings of technology stocks have been infrequent since the 1987 collapse.

"I don't see a lot of guys who look like Sun Microsystems, or even Borland for that matter," said Roger B. McNamee, president of the T. Rowe Price Science & Technology Fund, referring to Borland International, a fast-growing software company, and Sun, the leader in engineering work stations.

An initial public offering represents a coming of age for a technology company and plays an important role in the entrepreneurial process in Silicon Valley.

It provides a return for venture capitalists, who finance start-up companies, and for a company's employees, who often work back-breaking hours and accept a low salary in exchange for stock that could make them rich.

There were hundreds of offerings of technology stocks in the early 1980s, but they have been much more infrequent since the stock market collapse of 1987. Rather than a steady stream, such offerings now come in bursts when market conditions are right. It's like "the financial equivalent of deer season," Mr. McNamee said.

Now is one of those times. Already some established companies like AST Research and Conner Peripherals have raised money through offerings of secondary stock or convertible debt. Numerous biotechnology companies have also taken advantage of the opportunity to raise money.

NOW, INVESTMENT BANKERS expect private companies to start going public. There is demand for stock of new companies because stocks of established companies, like Apple Computer and Microsoft, have surged since their lows in October.

At a growth-stock conference held in San Francisco last week by the investment-banking firm Robertson Stephens & Co., portfolio managers packed the presentations of private companies that might go public, like Soft Warehouse, a fast-growing chain of computer superstores. "They could have done the deal in the room," one portfolio manager said.

A few companies have already completed or filed for offerings. Among them is Zilog Corp., a semiconductor company, which went public two weeks ago at $11 a share. Its stock was selling at $13.875 Thursday, up 62.5 cents from Wednesday's close. Atmel, another semiconductor company, and two software makers, Symix Systems and Platinum Technology Inc., have filed for offerings.

Some investors say the offerings so far have not been exciting. Zilog, which was owned by Exxon for many years, is stable but not fast-growing, while Atmel has been locked in patent disputes and has had declining earnings in the last two years.

The dearth of attractive companies could be a result of a maturing of the computer industry in an atmosphere of stiffer foreign competition.

But others say the situation is merely a phase. Big opportunities are seen in areas like computers operated with pens instead of keyboards and in mobile computers that communicate by radio. But companies in these fields will not be ready for public offerings for two or three years.

CURRENCY RATES

Cross Rates

March 14

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.777	3.3085	1.1273	0.3309	0.151 *	—	5.449 *	1.2811	1.3003 *	1.54	1.811 *
Brussels	32.51	60.2885	20.6115	6.0465	2.7803 *	18.284	—	22.7585	0.239	28.1825	23.138 *
Frankfurt	1.5249	2.924	—	0.2934	0.1329 *	0.8871	4.851 *	1.1527	1.1605 *	1.3645	1.487 *
London (a)	1.8535	—	2.9787	9.9043	2,182.50	3.3018	60.31	2.5388	252.115	2.1499	182.15
Madrid	98.017	182.214	62.245	18.263	8.335 *	55.265	3.0192	71.807	72.257 *	85.890	—
Milan	1,178.65	2,184.20	746.75	219.86	—	662.44	36.223	861.48	8.667	1,019.30	11.997
New York (b)	—	1.852 a	1.5835	5.280	1,183.00	1.7845	32.64	1.3719	136.00	1.1542	98.445
Paris	5.369	9.9725	3.408	—	0.4565 *	3.0238	0.1654	3.9010	3.9564 *	4.6545	5.474 *
Tokyo	135.90	252.91	86.37	25.35	0.1159	76.66	4.1102	99.43	—	117.87	1.3807
Toronto	1.1541	2.1385	0.7297	0.2142	0.977 *	0.6514	3.25 *	0.8408	0.8495 *	—	1.174 *
Zurich	1.3640	2.5375	0.8644	0.2546	0.1161 *	0.7606	4.2858 *	—	1.0055 *	1.1840	1.3929 *
1 ECU	1.3025	0.7086	2.051	6.9902	1,531.70	2.3121	42.2846	1.7779	176.48	1.5016	127.464
1 SDR	1.2937	0.7587	2.195	7.4028	1,640.04	2.4741	45.2468	1.9038	180.194	1.4975	126.487

*Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9415.0	Greek drac.	169.55	Mex. peso	2975.00	S. Afr. rand	2.6285
Austral. $	1.3012	Hong Kong $	7.7915	N. Zealand $	1.6793	Soviet ruble*	0.5723
Austr. schil.	11.07	Indian rupee	19.157	Norw. krone	6.148	Swed. krona	5.8015
Brazil cruz.	229.85	Indo. rupiah	1915.00	Phil. peso	27.20	Taiwan $	26.79
Chinese yuan*	5.2221	Irish £	0.5919	Port. escudo	136.40	Thai baht	25.41
Danish krone	6.0485	Israeli shek.	2.0033	Saudi riyal	3.7495	Turkish lira	3414.01
Egypt. pound	3.8954	Kuwaiti dinar	n.a.	Sing. $	1.7485	UAE dirham	3.6727
Fin. markka	3.782	Malay. ring.	2.731	S. Kor. won	724.90	Venez. boliv.	54.15

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8491	1.8403	1.8325	Canadian dollar	1.1566	1.1594	1.1623
Deutsche mark	1.5778	1.5817	1.5852	Japanese yen	135.88	136.10	136.27
Swiss franc	1.3667	1.3689	1.3711				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6 ¼-6 ⅜	8⅞-9	8 ⅜-8 ½	12⅞-13⅛	9 ⅜-9½	8½-8⅝	9¼-9⅜	8 ⅛
2 months	6 ¼-6 ⅜	8 ⅞-9	8¼-8⅜	12¾-13⅛	9 ⅜-9½	8¼-8 ⅜	9¼-9⅜	8 ⅛
3 months	6 ¼-6 ⅜	8 ⅞-9	8 ⅛-8 ¼	12¼-12 ⅜	9 ⅜-9½	8⅛-8¼	9¼-9⅜	8 ⅛
6 months	6⅜-6½	9-9⅛	8 ⅛-8 ¼	11 ⅜-11⅞	9¼-9 ⅜	7⅝-7¾	9¼-9⅜	8
1 year	6 ⅜-6 ½	9-9⅛	7 ⅞-7 ⅞	11 ⅜-11½	9 ¼-9½	7⅜-7½	9 ¼-9 ⅜	8

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 14

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	8¾/9	8¾/9
Federal funds	6.00	5 15/16
Com paper 90-179 days	6.15	6.15
3-month Treasury bills	5.77	5.79
6-month Treasury bills	5.78	5.81
1-year Treasury bills	5.86	5.91
30-year Treasury bond	8.20	8.19
2-month CD's	6.10	6.10
3-month CD's	6.10	6.10
Japan		
Discount rate	6.00	6.00
Call money	8 7/16	8¼
2-month interbank	8 5/32	8 5/32
3-month interbank	8.00	7 31/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8¾	8.80
1-month interbank	8.90	8.90
3-month interbank	9.00	9.00
6-month interbank	9.05	9.05
Britain		
Bank base rate	13.00	13.00
Call money	13¾	13⅛
3-month interbank	12 3/16	12⅝
6-month interbank	11¾	12.00
France		
Intervention rate	9¼	9¼
Call money	9⅝	9¼
1-month interbank	9¼	9¼
3-month interbank	9¼	9⅝
6-month interbank	9⅜	9 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 14

1 month	6 ¼ - 6 ⅜
2 months	6 ¼ - 6 ⅜
3 months	6 ¼ - 6 ⅜
6 months	6 ⅜ - 6 ½
1 year	6⅞ - 7

Source: Reuters.

U.S. Money Market Funds

March 14

Merrill Lynch Ready Assets
30-day average yield: 6.25
Telerate Interest Rate Index: 6.117
Source: Merrill Lynch, Telerate.

GOLD

March 14

	A.M.	P.M.	Chge
Hong Kong	366.45	366.05	+ 0.50
Luxembourg	365.35	—	+ 0.65
Paris (12.5 kilo)	367.78	366.41	+ 0.46
Zurich	366.00	364.90	— 1.75
London	365.70	364.60	— 1.40
New York	—	365.15	— 1.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

For investment information read THE MONEY REPORT every Saturday in the IHT

GM May Produce In Poland

U.S. Automaker Seen as Contender At Warsaw Plant

Compiled by Our Staff From Dispatches

WARSAW — General Motors Corp. has emerged as a contender to sign a deal to produce cars in Poland's biggest auto plant, the Polish government said Thursday.

Fiat SpA has been seeking a joint venture with the Polish carmaker FSO to assemble its medium-sized car, the Tipo, in Warsaw. The plant has produced a Fiat-licensed FSO-1500 for more than 20 years.

Industry Minister Andrzej Zawislak said the workers' council of the Warsaw Zeran plant, which employs 24,000 people, had agreed to become a private company after several weeks of discussions.

"The move created the condition to speed up talks with the most serious partner," Mr. Zawislak said. When asked to name that partner, he said, "It's General Motors."

The minister, who is traveling to the United States as a member of President Lech Walesa's entourage from March 20-26, said he hopes his trip will "help speed up the final decision."

But in Detroit, a GM spokesman, Ronald Theis, said that although there have been discussions with officials in Poland, "there is no agreement at this point and nothing is finalized yet."

GM, which controls Germany's Adam Opel AG and has a stake in Sweden's Volvo AB, has up to now been cautious in moving into Eastern Europe. Last month, GM canceled a planned parts-making venture in Czechoslovakia. It has also adopted a go-slow approach toward expansion in the former East Germany.

The Zeran plant, the biggest in Poland, started producing passenger cars on a Soviet license in 1948. In 1967, it injected new technology into the Polish automaking industry to produce Fiats under license from the Italian automaker.

In 1974, Poland bought another license from Fiat to make a smaller Fiat in the southwestern city of Bielsko-Biala.

Production of the outdated Italian model ceased a month ago in the Zeran plant and the crew was forced to take a seven-week leave. The company had been holding negotiations with GM and Fiat after failing to reach agreement with Daihatsu of Japan two years ago.

If a deal is reached with GM, the Polish plant could make Opel Vectra and Kadett cars.

Mr. Zawislak said he was pleased that two foreign competitors would remain in the Polish market.

"I am satisfied there is another competitor for Fiat," he said, adding that Fiat will be busy modernizing the small model made in Bielsko Biala.

A Zeran plant spokesman said the crew would welcome the idea of building a GM product, but added, "There is a long way ahead to make it a concrete fact." *(UPI, AP)*

Indonesia Unveils New Bank Rules

Compiled by Our Staff From Dispatches

JAKARTA — Indonesia announced sweeping new rules Thursday that aim to make Asia's fastest-growing banking sector sounder and more competitive internationally.

"We should improve our supervisory system to bring about a healthier and more efficient banking industry," the central bank governor, Adrianus Mooy, told reporters.

The changes would make for a better early warning system and improve controls over banks, Mr. Mooy said.

The new regulations were deemed necessary after the banking industry boomed following deregulation of the sector in October 1988, he noted.

Some 111 new banks have been opened since then, including at least 15 foreign joint-venture banks, while the number of bank branches has grown from 2,372 to 4,500 across the country.

At least three banks have had financial difficulties in the last two years, mainly because of poor management and lack of control from the authorities. One of the largest, Bank Duta, announced foreign-exchange losses of $420 million last fall.

The new rules — which took effect Feb. 28 but were only announced on Thursday — include a timetable to meet international capital-adequacy standards, further limit net foreign-currency open positions and ban loans for share trading.

The rules clarify some murky areas of banking law such as legal lending limits.

They also introduce guidelines for margin trading. These include limiting the margin-trading exposure to 10 times a customer's margin deposits *(Reuters, AFP)*

BNP and Kleinwort Forge an Alliance

By Leigh Bruce
International Herald Tribune

LONDON — Kleinwort Benson Group PLC disclosed on Thursday that Banque Nationale de Paris had taken a 4.8 percent stake in it for £21.2 million ($39.4 million) and that the two institutions were discussing global cooperation in merchant banking.

The announcement accompanied the British merchant banking and securities concern's 1990 results, which showed a pretax loss of £67.99 million, compared with a 1989 profit of £83.33 million.

Kleinwort said that its talks with the French state-owned bank could be extended to include BNP's principal European partner, Germany's Dresdner Bank, or another German firm at a later stage.

A senior Keinwort executive said that BNP was involved with a large number of important French companies, which could become a source of lucrative business for the British merchant bank. If a German partner can be added, the ensemble would be a powerful presence in all the major markets, he added.

"The shareholding is largely symbolic of the connection and makes it more likely that our discussions will lead to something," the executive said. BNP paid 345 pence per share for the stake, slightly below Kleinwort's closing price of 355 pence on Thursday.

Alex Kinnison, the general manager of BNP in Britain, said that the 4.8 percent stake is "only the first step" in a relationship his bank considers a key to "our global and European expansion."

He added that Kleinwort would bring new expertise and a good name to BNP in both corporate finance and capital-markets operations.

Pointing out that BNP and Kleinwort have been close for some time — a representative of the French bank sits on the British firm's board — analysts said they saw nothing wrong with the linkup but remained skeptical that it would bear fruit any time soon.

"It looks terribly clever on paper, but no one has yet made any money on this sort of tie-up," said Alison Deuchars of the brokerage Smith New Court.

She and others said Kleinwort was seeking to imitate other British institutions, like Hambros Bank and Royal Bank of Scotland, which have set up a network of cooperation and cross-shareholdings on the Continent to take advantage of the opportunities to be created by the 1992 single market.

"It gives Kleinwort an expanded capital base and access to a pan-European franchise," asserted Alan Broughton, banking analyst at Morgan Stanley. "BNP gets expertise in securities, derivatives and investment management it currently lacks," he added.

Despite the evident advantages of the BNP-Kleinwort partnership, analysts remained skeptical that it could work. They said bridging the gap between two vastly different institutions would probably limit the cooperation to occasional projects in corporate finance or international mergers and acquisitions.

"You are bringing together a firm in a fast-moving, complicated business like Kleinwort and a big, predominately commercial bank that is state owned and has one of the lowest returns on investment in Europe," pointed out Chris Wheeler, banking analyst at Lehman Brothers International.

He also dismissed speculation that Kleinwort had taken BNP on board to head off a potential hostile bid, pointing out that the British company's capital ratio of 14 percent before taking account of the BNP stake was more than adequate. Including the BNP position, the ratio is just under 15 percent.

Although Kleinwort's shares lost eight pence Thursday in a market that has been shooting upward, analysts said the stock price remained relatively strong.

"I don't see where the threat to Kleinwort is going to come from, and I see no reason for shareholders, including the founding Kleinwort family which has 25 percent, to sell out at this time," Alison Deuchars asserted.

Other analysts said that the BNP stake could serve as a backstop in the future if Kleinwort's capital base is seriously eroded by another year of poor results. "This is a very good deal for Kleinwort. They get a big partner with lots of capital, and they sold it a stake at a good price," said Phillip Gibbs of Barclays de Zoete Wedd.

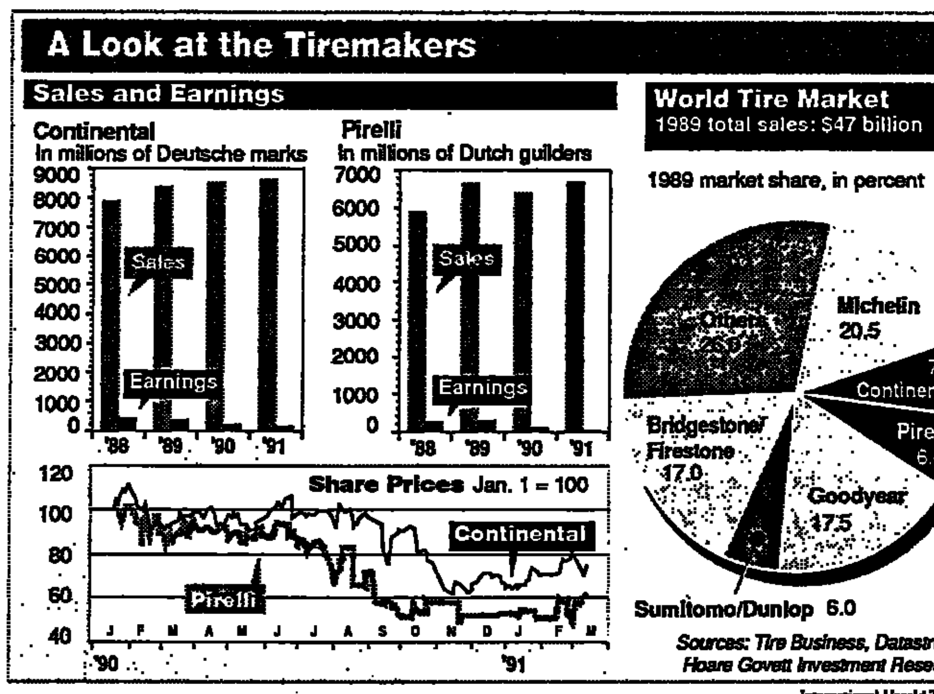
The analysts also pointed out that any attempt by BNP itself to take over Kleinwort might be opposed by the British government.

See KLEINWORT, Page 12

Conti Faces Prospect of Talks With Pirelli

By Richard E. Smith
International Herald Tribune

FRANKFURT — The share price of Continental AG soared on Thursday as the stock market appeared to agree with many analysts who believe the German tiremaker may have to eventually discuss some form of cooperation with Pirelli SpA.



International Herald Tribune

Following a showdown at Wednesday's shareholders meeting, during which Continental's key antitakeover defense was struck down, its share price surged 7 percent, to close at 225 Deutsche marks ($143), on the Frankfurt Stock Exchange.

Dealers and analysts said they believed the show of force Wednesday by Pirelli, an Italian tiremaker, could force the German company to soften its categorical rejection of Pirelli's takeover offer. In some circles there was speculation on whether Continental Chairman Horst Urban — who is very convinced in his opposition to a takeover — can survive in his post.

"I will do everything which I believe is correct and will not change my opinion simply to please a different majority" of shareholders, Mr. Urban said at the meeting. "This may mean, if I do not achieve a majority, that my own job may be on the line."

Mr. Urban has at various points allowed the possibility that some sort of cooperation with Pirelli might be useful, but he has vigorously opposed any takeover and has accused Pirelli for months, often in direct terms, of misleading the public and failing to be direct in its contacts with Continental.

Backed by such forces as Deutsche Bank and Germany's three major automakers, Mr. Urban could afford to be rigid. But their support may begin to waver if he ignores a major shareholder bloc too aggressively, analysts said.

Although it remains unclear whether Pirelli has control over the majority coalition it claims, the voting at the Wednesday meeting made clear that Pirelli's is the single largest voting bloc within Continental. In one vote, 36.4 percent of the share capital represented at the meeting voted in the manner which Pirelli said it had instructed.

For Continental to maintain an active state of hostility against a bloc of this size could be perilous, and Pirelli made clear that it wants to intensify its contacts with Continental.

"The fact that shareholders voted against the recommendations of the Continental management is a sign that negotiations are needed," said Leopoldo Pirelli, chief of the Italian company, on Wednesday.

Pirelli spokesmen, who stressed that they had not called for the extraordinary shareholders' meeting and claimed they thought a vote on a takeover was premature, tried to convince shareholders that they want to cooperate with Continental rather than confront it.

"Pirelli believes that a mutually agreeable merger formula should be achieved through negotiations with Continental's boards rather than be imposed," said Gert Silber-Bonz, chief of Pirelli's German operations.

Continental, relaying a considerably more combative posture, rushed out a press release minutes after the voting saying that "Continental remains independent." Mr. Urban took the microphone at the same time to say to shareholders that, by his calculations, Pirelli did not control a majority.

Some analysts questioned whether this attitude is tenable over the long term, since Pirelli shows no signs of backing off. Even many Continental officials are not opposed to some sort of cooperation. Contacts between the two companies, aside from Wednesday's highly charged shareholders' meeting, have essentially come to a standstill since Continental early this year confirmed its rejection of Pirelli's takeover offer.

While Pirelli would have to muster a highly unlikely 75 percent majority to force an outright takeover, analysts said that Pirelli's voting bloc and the challenge of the international market could force Continental back to the negotiating table to consider some sort of cooperative arrangement.

Continental and Pirelli, the world's fourth- and fifth-largest tiremakers, respectively, each remain far behind the industry leaders Michelin, Goodyear and Bridgestone in a market that is becoming more globally competitive, in line with a parallel evolution in the auto industry.

2 Million Jobless In Britain

Figure Represents 7.2% of Workers, A 2-Year High

Compiled by Our Staff From Dispatches

LONDON — Unemployment in Britain broke through 2 million in February for the first time in more than two years, official figures showed Thursday, bringing grim news to a government wrestling to pull the economy out of recession.

Unadjusted unemployment rose in February by 85,600 to 2.05 million people, or 7.2 percent of the work force.

But despite higher-than-expected unemployment, the Confederation of British Industry, an employers group, said interest-rate cuts, the Gulf war's end and milder weather could whip up more business for retailers in March.

Traders on London's stock market also looked further down the line to the expected end of Britain's recession and shares rose to record highs on the assumption that economic recovery was on the way.

Unemployment figures were released on a day when the government of Prime Minister John Major was struggling to revise a new and unpopular community charge, the poll tax, widely regarded as an electoral liability. It had replaced the old property tax but has unleashed a furor in Britain.

The recession and the poll tax cloud the electoral prospects of Mr. Major's Conservative government, which must seek a new mandate by mid-1992. Opposition parties have accused Mr. Major of "dithering" as his government seeks a palatable alternative.

Despite Mr. Major's strong personal popularity, particular after his cool handling of the Gulf war, the poll tax and recession have quickly returned to haunt the Conservatives.

February's figure for seasonally adjusted unemployment, regarded as the best long-term guide, rose to 1.98 million people. It was the fifth-highest monthly increase since modern records began in 1971 and the 11th consecutive rise.

Employment Secretary Michael Howard said unemployment was still well below the average for the European Community. Unemployment is running at 9.1 percent in France, while the rate in Germany is 7 percent and that in the United States 6.5 percent.

The Treasury stressed that unemployment is a lagging indicator and that the latest numbers do not imply the recession is deepening.

But Tony Blair, employment spokesman for the opposition Labor Party, described the new figures as "absolutely appalling" and said the government had now lost control of the recession.

Neil MacKinnon, chief economist of Yamaichi International in London, warned that unemployment could hit 2.5 million by the end of the summer and possibly 3 million by the end of the year. *(Reuters, AFP)*

SHEARSON LEHMAN BROTHERS

THE MANAGED CURRENCIES PROGRAM ONE

YEAR 1983 + 14.0%
YEAR 1984 - 9.1%
YEAR 1985 + 235.2%
YEAR 1986 + 21.1%
YEAR 1987 + 89.0%
YEAR 1988 + 217.7%
YEAR 1989 + 47.9%
YEAR 1990 - 31.6%

PERFORMANCE RESULT FOR BEGINNING EQUITY OF
$ 20,000 JANUARY 1st 1991
HAS BECOME
$ 27,049 March, 1st, 1991
AFTER ALL COMMISSIONS

NEXT RESULT IN APRIL 15th, 1991 ISSUE. THERE IS NO MANAGEMENT FEE.
PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

Managed by Olivier Delafon
Senior Vice President International

SHEARSON LEHMAN BROTHERS
8, rue Bellini
75116 PARIS - FRANCE
Tel.: (33-1) 47-27-20-21
Telex: 640013
Fax: (33-1) 47270471.
(33-1) 47270443

SHEARSON LEHMAN BROTHERS

THE MANAGED CURRENCIES PROGRAM TWO

YEAR 1989 + 50.6%
YEAR 1990 - 0.5%

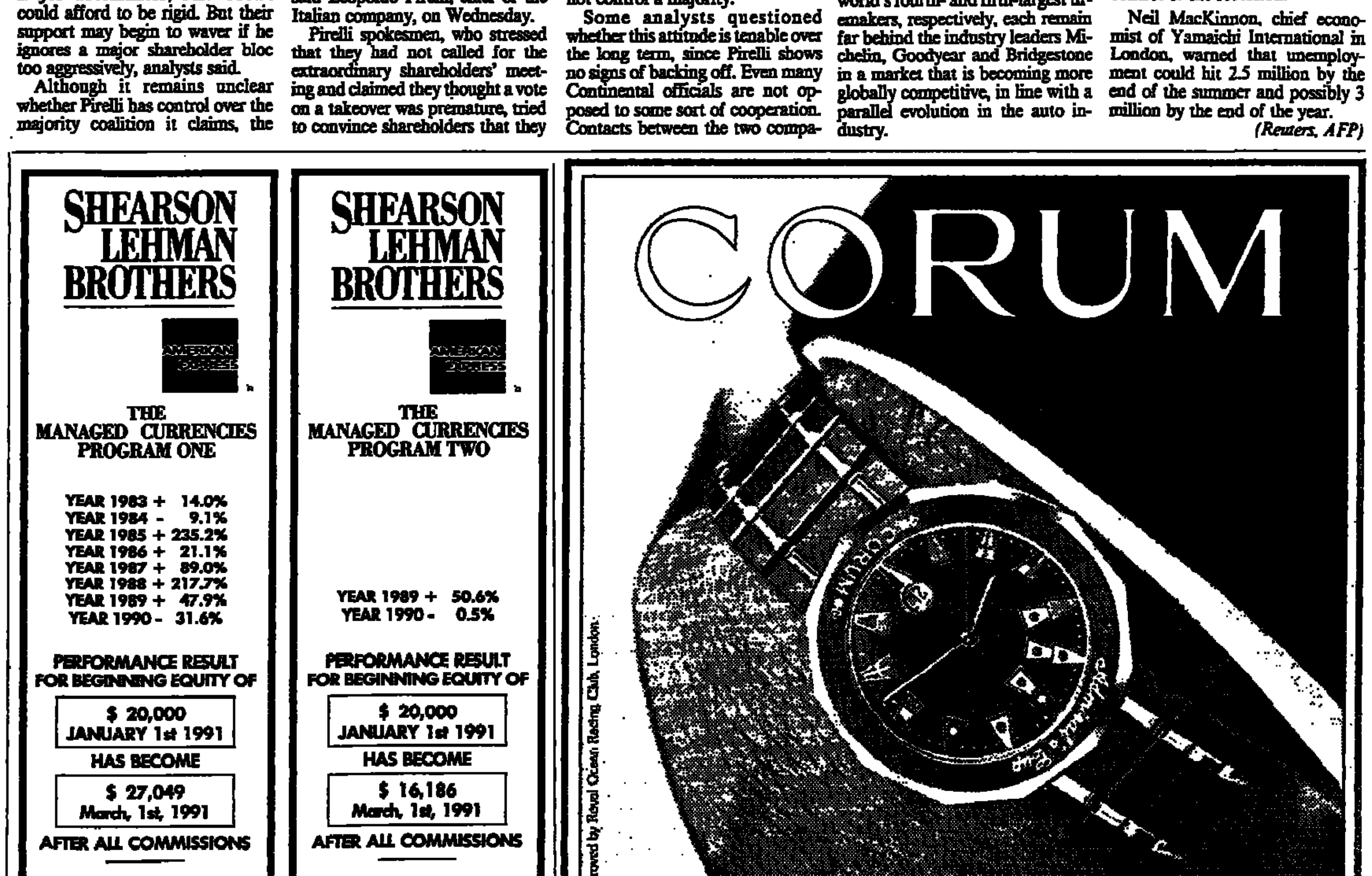
PERFORMANCE RESULT FOR BEGINNING EQUITY OF
$ 20,000 JANUARY 1st 1991
HAS BECOME
$ 16,186 March, 1st, 1991
AFTER ALL COMMISSIONS

NEXT RESULT IN APRIL 15th, 1991 ISSUE. THERE IS NO MANAGEMENT FEE.
PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

Managed by Olivier Delafon
Senior Vice President International

SHEARSON LEHMAN BROTHERS
8, rue Bellini
75116 PARIS - FRANCE
Tel.: (33-1) 47-27-20-21
Telex: 640013
Fax: (33-1) 47270471.
(33-1) 47270443

CORUM



CORUM
Maîtres Artisans d'Horlogerie
SUISSE

The Admiral's Cup – simply one of the most distinctive and elegant sports watches in the world.

Admiral's Cup with enamelled nautical pennants marking the hours. Registered model. For a brochure write to Corum, 2301 La Chaux-de-Fonds, Switzerland.

2966

Hopewell Plans 2d China Highway

Compiled by Our Staff From Dispatches

HONG KONG — Hopewell Holdings Ltd., which already is a partner in a $1.5 billion Chinese highway project, plans to build another on the west bank of the Pearl River in Guangdong Province, its managing director, Gordon Wu, said Thursday.

"The total cost will be about $1.5 billion," Mr. Wu said after signing a $800 million loan package for the first highway. "Our preliminary aim is to start building the west bank highway in 1993."

The current project is a 120 kilometer (74 mile) toll highway linking Hong Kong and Guangdong's capital, Guangzhou, on the east bank of the Pearl River.

Mr. Wu said capital for the 180 kilometer (111 mile) west bank highway would come from Chinese partners, Hopewell's own financial resources and the toll returns from the east bank highway.

He said that although Hopewell would like to link the west bank highway with Hong Kong, like the east bank road, "the Hong Kong government does not look to be interested and has not responded."

Mr. Wu said he expects one billion Hong Kong dollars ($128 million) in toll income from the east bank highway between June 1993 and June 1994.

(Reuters, AFP)

FIDELITY SPECIAL GROWTH FUND

Société d'Investissement à Capital Variable
33, Boulevard Prince Henri
L-1724 Luxembourg
R.C. Luxembourg B 20095

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY SPECIAL GROWTH FUND, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the principal office of the Fund, 33, Boulevard Prince Henri, Luxembourg, at 11:00 a.m. on March 28, 1991, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the balance sheet and income statement for the fiscal year ended November 30, 1990.
4. Discharge of the Board of Directors and the Auditor.
5. Ratification of the co-option of Charles T. M. Collis as a Director of the Fund in replacement of John M. S. Patton.
6. Election of six (6) Directors, specifically the re-election of all present Directors: Messrs. Edward C. Johnson 3d, Charles T. M. Collis, Charles A. Fraser, Jean Hamilius, Harry G. A. Seggerman and H. F. van den Hoven.
7. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.
8. Authorisation of the Board of Directors to declare dividends in respect of fiscal year 1990 if necessary to enable the Fund to qualify for "distributor" status under United Kingdom tax law.
9. Ratification of the declaration by the Board of Directors of an additional dividend in respect of the fiscal year 1989, which is necessary to enable the Fund to qualify for "distributor" status under United Kingdom tax law for that year.
10. Consideration of such other business as may properly come before the meeting.

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: February 20, 1991

BY ORDER OF THE BOARD OF DIRECTORS

Fidelity Investments

Japan Wholesale Prices Fall

Compiled by Our Staff From Dispatches

TOKYO — A drop in Japan's wholesale prices in February, the first in seven months, will take pressure off the Bank of Japan to keep credit policy tight and spur expectations of a cut in the key discount rate, economists said on Thursday.

Japan's closely watched wholesale price index fell 0.4 percent in February from a month earlier, but rose 1.6 percent from a year earlier, the central bank reported. Domestic wholesale prices were unchanged from the previous month but were up 2.4 percent from a year earlier.

"Prices of processed foods, ceramics, cement and other items continued to rise, reflecting higher wage and transportation costs," the bank said.

"Agriculture and fishery product prices rose because of cold weather but prices of petroleum and coal products declined following an easing of crude oil prices," the bank added.

The decline, which resulted from cheaper oil prices and the yen's advance against the dollar, suggested moderating inflationary pressures in Japan, economists said.

"You can say the situation is gradually allowing the BOJ to ease its grip on credit," said Susumu Nozaki, economist at Tokai Bank. "But it's too early to say a rate drop is coming soon."

Many economists agreed that the central bank would not immediately cut the official discount rate, but predicted a reduction during the April-June quarter.

The bank has kept the discount rate, which it charges on loans to commercial banks, at 6 percent since August. There have been calls in some industry sectors for an early cut in the key rate to help stimulate the economy.

The Bank of Japan has resisted this partly because of a continuous upward trend in Japan's wholesale and consumer prices.

The central bank does not think the rising trend in domestic wholesale prices has peaked yet, a bank official told reporters after the price data were released on Thursday.

"At this stage, we can't feel that prices have peaked out yet," he said, noting suppliers are adding higher costs caused by a labor shortage and rising distribution costs to the prices of products, especially those of processed food.

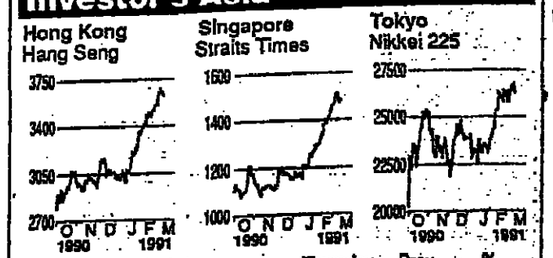
The month-on-month decline in wholesale prices may have a limited impact on the financial markets, since dealers are convinced the central bank will not cut the rate before the end of the fiscal year on March 31. *(Reuters, AFP)*

■ Bankruptcies Jump

Japanese corporate failures shot up 51.1 percent in February from a year earlier to 677 cases, Agence France-Presse reported Thursday. The year-to-year rise in February was the fifth in a row, according to Tokyo Shoko Research Ltd.

The leading private credit research agency said companies combined liabilities soared 304.2 percent to 310.6 billion yen ($2.24 billion), the fourth biggest figure on record.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3627.91	3634.48	-0.18
Singapore	Straits Times	1484.02	1485.19	-0.08
Sydney	All Ordinaries	1435.90	1432.20	+0.26
Tokyo	Nikkei 225	26542.33	26418.32	+0.47
Kuala Lumpur	Composite	594.23	592.99	+0.21
Bangkok	Book Club	763.25	762.55	+0.09
Seoul	Composite Stock	677.11	679.21	-0.31
Taipei	Weighted Price	4801.24	4734.94	+1.40
Manila	Composite	1007.52	1026.45	-1.84
Jakarta	Stock Index	400.41	398.78	+0.41
New Zealand	Barclays	1314.0	1336.00	-1.65
Bombay	National Index	596.46	585.83	+1.81

Sources: Reuters, AFP International Herald Tribune

Weak Auto Profit Goes Against Jardine Grain

Reuters

HONG KONG — The Jardine group's annual earnings reports got off to a weak start Thursday when a 28.6 percent drop in profit was announced by its vehicle trading unit, but analysts said a strong performance by other Jardine operations is likely to translate into overall profit growth.

Jardine International Motors Holdings Ltd. attributed the decline in 1990 profit, which dropped to 176.9 million Hong Kong dollars ($22.7 million) from 247.8 million dollars, to high interest rates combined with the world economic slowdown. But the company said it still plans to expand.

"High interest rates in the United Kingdom and Australia, combined with worldwide recessionary pressures and the impact of the Gulf crisis, have led to a difficult start for business in 1991, with no immediate prospect for a significant upturn," Chairman Simon Keswick said in a statement.

The company is 75 percent owned by Jardine Pacific, a wholly owned subsidiary of Jardine Matheson Holdings Ltd. It was established in June last year to succeed Zung Fu Co.

"Jardine International Motors is committed to expanding its existing operations with capital and facilities as needed, and the directors believe that the current economic environment may create opportunities for further acquisitions."

Vehicle sales topped 13,800 last year. The company specializes in luxury cars, particularly Mercedes Benz.

Sales in 1990 rose by more than 104.9 percent, to 3.36 billion dollars. The company statement said increased sales reflected the inclusion of Lancaster PLC, a London-listed car distributor that was 60 percent held by the Jardine group but was acquired in full by Jardine International Motors last year.

Analysts said the group parent, Jardine Matheson Holdings, is tipped to report a solid 1990 profit growth of between 17 and 25 percent when its results are released next Wednesday.

Forecasters expect Jardine Matheson to report net profit of between 1.77 billion and 1.9 billion dollars.

While the percentages pale in comparison to the 42 percent jump recorded in 1989, analysts still recommend the stock.

PT INCO to Boost Its Nickel Output

Compiled by Our Staff From Dispatches

JAKARTA — The Indonesian unit of International Nickel Co. of Canada plans to produce 75 million pounds (34 kilograms) of nickel matte this year, up from 60 million, the concern said Thursday.

PT INCO Indonesia said in its annual report that demand for stainless steel, the major use of nickel, would increase this year in most parts of the world.

PT INCO also announced a final dividend of 50 cents per share for 1990, payable in April. *(AFP, Reuters)*

Malaysia Limits Listed Brokerages to 10

Compiled by Our Staff From Dispatches

KUALA LUMPUR — The Malaysian finance ministry has decided to limit the number of stockbroking firms eligible for listing on the Kuala Lumpur Stock Exchange's main board to 10, the exchange announced Thursday.

The exchange said the order by Finance Minister Daim Zainuddin, who leaves office Friday, was sent in a circular to Malaysia's 48 active brokerage firms on Thursday.

The circular, which gave no reasons for the decision, caught Malaysia's stockbroking industry by surprise. It noted that seven brokerage firms have been or are in the process of being listed.

Analysts said the move would trigger a rush by brokers for the last three spots available on the Kuala Lumpur exchange. "It is a surprise but it may be a good thing," said a broker of the decision to limit listed stockbrokerages.

The analysts said that allowing too many listed stockbrokerages could spell trouble if the market falls sharply.

"When the stock market falls, the first to be hit are stock counters, and badly," said one.

Of Malaysia's four listed broking houses, the top two are Rashid Hussain Bhd., which owns Rashid Hussain Securities, and TA Enterprise Bhd., which owns TA Securities. The other two are Malpac Holdings Bhd. and Kimara Securities Bhd.

Pan-Pacific Asia Bhd., the result of a merger between Koh & Lee Securities Bhd. and Hamid & Cina Securities Bhd., has approval for a listing, as does OSK & Partners Bhd. Omega Securities Bhd., which is merging with WK Securities Bhd., is the other firm that has the go-ahead.

Several other brokerage firms have said they will apply to be listed. *(Reuters, AFP)*

Unemployment In Australia at A 6-Year High

Compiled by Our Staff From Dispatches

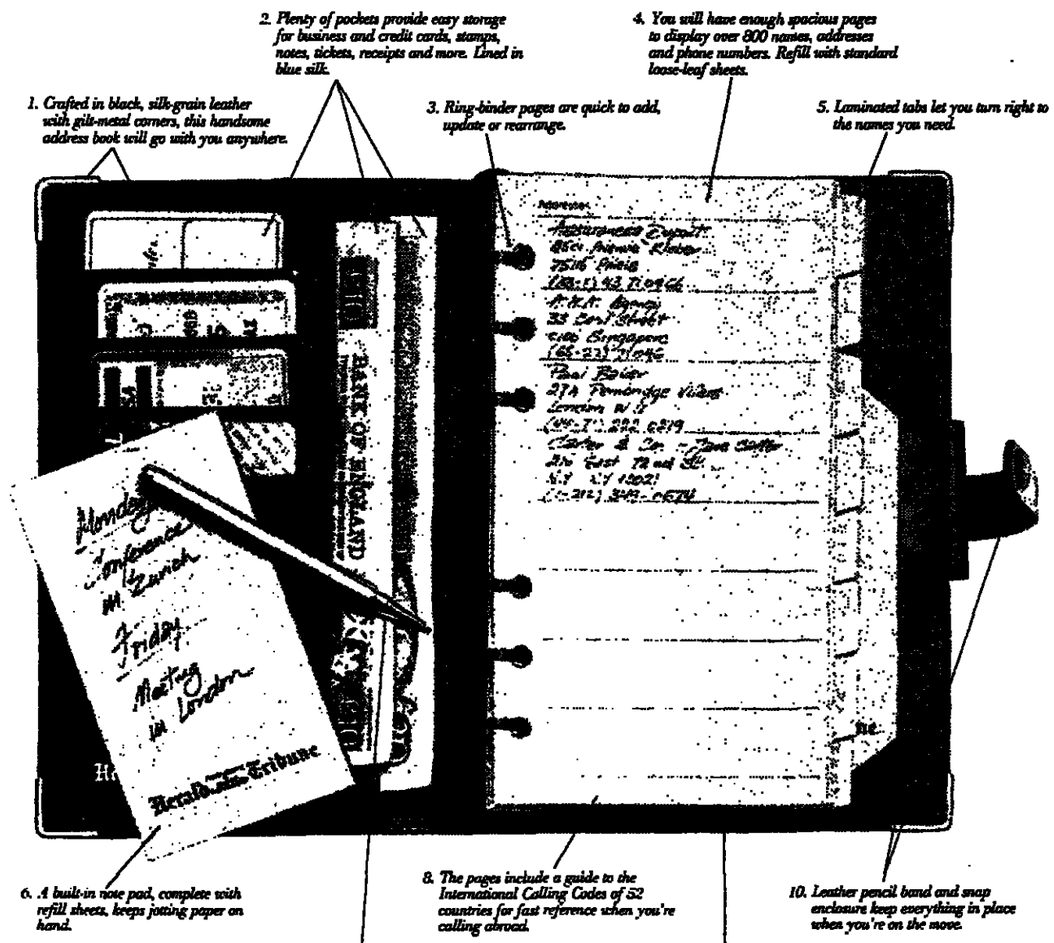
CANBERRA — Australia's seasonally adjusted unemployment rate rose to 8.7 percent in February, the highest in more than six years, the government said Thursday.

The rate was 8.3 percent in January and 6.4 percent a year ago, evidence of the effects of recession. The last time the jobless rate was higher came in August 1984, when it hit 8.8 percent.

In outlining measures designed to ease the recession and make Australia more competitive in the world market, Prime Minister Bob Hawke said Tuesday that unemployment would rise. But he predicted the economy would rebound in the second half of the year.

He also announced a number of training programs aimed at keeping Australia's skills base steady despite the current recession.

Bureau of Statistics figures showed the total number of unemployed for February was 738,300, the highest recorded by the bureau. *(AP, AFP)*



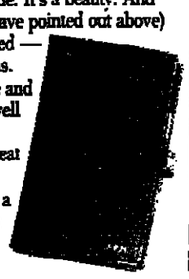
Finally, an executive address book that has everything you're looking for, *plus* a little more.

No doubt, most professional address books have too many of some features and not enough of others.

But we don't think you'll feel that way about the new executive address book from the International Herald Tribune. It's a beauty. And perfectly balanced (as we have pointed out above) with all the features you need — and, we believe, a few extras.

It is compact, portable and complete, which makes it well suited for your travel and every day use. And it's a great gift idea as well.

Order yours today. As a special bonus, we'll imprint your initials in gold on the cover.



Please send me _____ Executive Address Books at 235 French francs (US$45) each, plus postage: 32 francs ($5) in Europe; 44 francs ($8.50) each all other countries.

NAME _____

ADDRESS _____

CITY/CODE _____

COUNTRY _____ TELEPHONE _____

Price includes free monogram in gold (max. 3 initials) ☐☐☐

Payment by credit card only. Please charge to:

☐ Access ☐ Eurocard ☐ American Express ☐ MasterCard ☐ Visa ☐ Diner's Club

CARD NUMBER _____ EXP. _____

SIGNATURE _____

International Herald Tribune. 15-3-91

Return your order to: International Herald Tribune, Special Projects Division, 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

REACHING THE EUROPEAN LEADERSHIP

Most reliable source of international news*

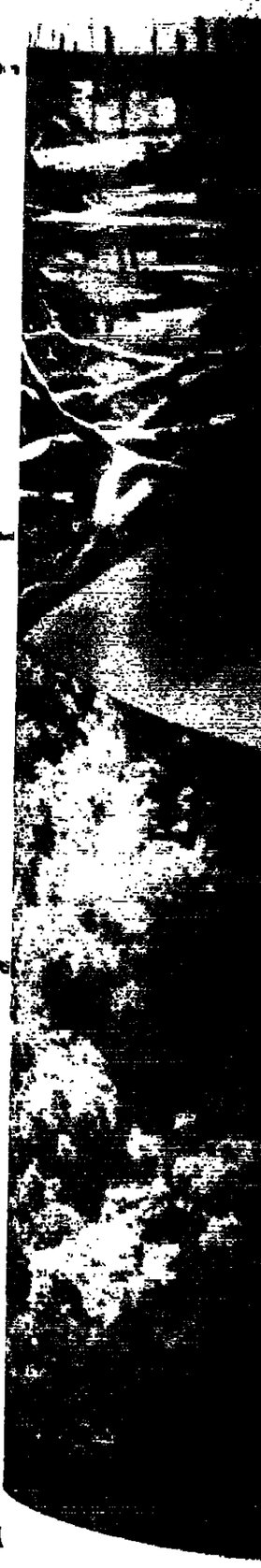
%

	%
International Herald Tribune	27
Financial Times	18
Wall Street Journal/Europe	5
USA Today	
The Economist	16
Time	15
Newsweek	8
Business Week	1
Fortune	1
National Geographic	3
Scientific American	1
International Management	

The eminent Continental Europeans listed in the international edition of Who's Who choose the IHT over any other international publication as a reliable source of international news.

* Source: Who's Who in Europe Survey: 1990

International Herald Tribune
Published With The New York Times and The Washington Post



صكاً من الأصل

صكنا من الاهل

BAe, Thomson Halt Talks on Arms Merger

Compiled by Our Staff From Dispatches

LONDON — British Aerospace PLC said Thursday that it and Thomson-CSF, the state-controlled French arms maker, had adjourned negotiations on the merger of their guided-weapons businesses.

BAe said the adjournment reflected substantial changes in the defense market during the last few months, particularly the Gulf war and East-West detente. Negotiations on the merger first began in early 1988.

Press reports here have said the reason behind the delay is that the two companies cannot agree over who should manage the venture, and which projects it should follow.

The two groups had planned to set up a new joint company called Eurodynamics with annual revenue of £1.4 billion ($2.59 billion).

In a separate transaction, Thomson-CSF said Thursday that it was buying 50 percent of Pilkington Optronics, a defense contractor, from Pilkington PLC, the British glassmaker. Thomson is to pay around £15 billion for the unit, which had £83 million in sales last year. *(Reuters, AFP)*

Nedlloyd Rebuffs Norway Investor

Reuters

ROTTERDAM — The Dutch shipping and transport conglomerate Koninklijke Nedlloyd Groep NV rejected Thursday a request by the Norwegian investor Torstein Hagen for a seat on its supervisory board.

The refusal came during an extraordinary shareholders meeting in Rotterdam.

Mr. Hagen, who directly controls 23 percent of Nedlloyd's shares and claims the support of just over half its shareholders, requested three seats on the supervisory board, including one for himself.

But Nedlloyd's supervisory board chairman, Rein Wijkstra, said the company was only willing to provide one additional seat to a candidate who had to be acceptable to both sides.

Mr. Hagen wants Nedlloyd, which posted a provisional 1990 net loss of up to 150 million guilders ($84.5 million), to concentrate on its liner-shipping and road-transport businesses and sell off noncore activities.

Nedlloyd says it is already doing that and will not be rushed by Mr. Hagen into selling subsidiaries.

Nedlloyd's 1989 profit was 252 million guilders.

Many analysts expect that Nedlloyd, which invested heavily in acquisitions and new container ships in 1989, will post losses as deep as 250 million to 300 million guilders in 1991. Analysts say that the Gulf crisis, with its effect on fuel prices, trade growth and financial confidence, had badly damaged Nedlloyd's calculations.

Mr. Hagen tried to take over Nedlloyd in 1988 when it had earlier difficulties.

Among the criticisms leveled at Nedlloyd management is that it has had a bad record in hedging currency exposure; in 1989, the company reported a 22 million guilder loss on forward currency transactions.

Until its recent recovery, the low dollar had been hurting Nedlloyd's business. The dollar is the currency of ocean shipping, and shipping represented 41 percent of Nedlloyd's revenue of 6 billion guilders in 1989.

Mr. Hagen is the chairman of two companies — Marine Investments SA, which has 18 percent of Nedlloyd's shares, and Norske Oljeselskap AS, which owns 5 percent — but claims the backing of holders of more than 50 percent of the shares.

Nedlloyd has a total 19.2 million shares issued, but no single shareholder may exercise more than 600 votes, however great his holding.

This would make it extremely difficult for Mr. Hagen to dislodge the current Nedlloyd management.

France's CCF Had 15% Fall In 1990 Profit

Reuters

PARIS — Crédit Commercial de France said Thursday that its pretax operating profit fell 15 percent last year to 1.91 billion French francs ($356.3 million), from 2.25 billion francs in 1989.

Adjusting for asset disposals, pretax profit was down 12 percent, the bank said.

The chairman of CCF, Michel Pébereau, said that the bank is proposing to offer its shareholders one free equity warrant per share.

Fifty warrants will allow the holder to purchase one new CCF share for one year from May 6, which is the date planned for an extraordinary general meeting to approve the proposal. The price of the new share will be fixed at 90 percent of the average opening price of CCF shares.

CCF's ratio of capital to risk-weighted assets stood at 8.1 percent at the end of 1990, against the 8 percent required by 1992 under international guidelines set by the Bank for International Settlements. In 1989, the ratio was 8.8 percent.

In line with other French banks, CCF set aside 950 million francs for risky loans.

No Relief in Sight As Swissair Slumps

Compiled by Our Staff From Dispatches

ZURICH — Swissair, Switzerland's national flag carrier, on Thursday reported that net profit slumped to 4.3 million Swiss francs ($3.1 million) in 1990, down from 95 million francs in 1989.

The poor result derived from a combination of factors, including soaring fuel prices and a fall in the number of passengers due to the Gulf crisis, but also from increased operating, insurance and personnel costs and setbacks in associated tourist activities.

Swissair said 1991 would be another difficult year.

For the first time in about 30 years, the airline said it would pay no dividend to shareholders for 1990.

The airline only managed the profit level it did reach due to the proceeds of the sale of its DC-10 fleet, and showed an operating loss of almost 100 million Swiss francs for what it described as an "exceptionally bad" year.

A company statement said the airline's overall expenditure rose 7.7 percent last year to 4.71 billion francs. Overall revenue amounted to 5.05 billion francs, up 4.4 percent on 1989.

Swissair had planned to sell off its Swissotel hotel group last year, but negotiations with the Japanese group Aoki Westin fell through, which was "a hard blow" for the airline, Chairman Armin Baltensweiler said.

It has also had to resign itself to the liquidation, announced in December, of the luxury tourist group Euroactividade, in which it held a 23 percent stake.

The airline warned that it would be asking for sacrifices from its 25,000 employees. "We must bring personnel costs down to a reasonable level," said Otto Loepfe, the chief executive. Personnel costs account for 39 percent of overall costs, one of the highest levels among airlines, he said.

Mr. Baltensweiler told the annual news conference the decision not to pay a 1990 dividend had been reached not only on the grounds of the poor performance but also because of operating losses in January, which had been 21 million francs worse than in January 1990. There were no details.

He said it was in the shareholders' interests to preserve the value of the company rather than to delve into reserves to pay a dividend that had not been earned.

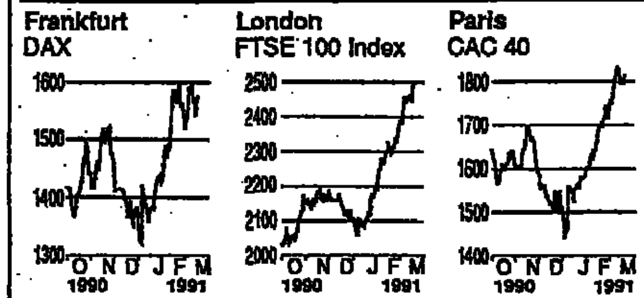
Swissair had paid 40 francs per bearer share on 1989 results.

Mr. Loepfe said Swissair had made a substantial loss on its flight operations. Swissair had already said that only book profits from aircraft sales, which it said Thursday totaled 70 million francs, would allow it to record a net profit for 1990.

The airline will also be increasing its stake in the Swiss regional airline Crossair from 41 percent of voting rights to 51.9 percent to help cope with liberalization of air traffic in Europe.

It has already signed cooperation accords with SAS, Austrian Airlines, Finnair, Delta and Singapore Airlines. *(AP, AFP, Reuters)*

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.70	91.50	+2.40
Brussels	Stock Index	5777.50	5768.69	+0.15
Frankfurt	DAX	1576.55	1542.19	+2.23
Frankfurt	FAZ	666.69	665.63	+0.16
Helsinki	HEX	1068.40	1065.60	+0.26
London	Financial Times 30	1998.50	1954.00	+2.28
London	FTSE 100	2500.60	2448.20	+2.14
Madrid	General Index	283.62	280.40	+1.15
Milan	MIB	1144.00	1135.00	+0.79
Paris	CAC 40	1816.81	1781.17	+2.00
Stockholm	Affarsvariden	1097.00	1086.40	+0.98
Vienna	Stock Index	561.10	559.94	+0.21
Zurich	SBS	604.40	594.30	+1.70

Sources: Reuters, AFP International Herald Tribune

Christie's Profit Dropped in 1990

Agence France-Presse

LONDON — The art auctioneer Christie's International said Thursday that its pretax profit fell 35 percent to £43.1 million ($80.1 million) last year, from £66.9 million in 1989.

Sales declined to £1.1 billion from £1.3 billion. Net interest income increased to £7.8 million from £5.1 million a year earlier.

The art market held up well in the first half of the year, but collapsed in the second half, with Impressionists and modern and contemporary works particularly affected, although older art and jewelry fared better.

At the end of the year the recession forced Christie's to cut its staff by 10 percent and restrict salaries. In addition, Christie's froze salaries for all directors and senior personnel.

The auction house's chairman, Lord Carrington, was not optimistic that 1991 would be much better.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U-V

W

X-Y-Z

Germans Launch Inquiry Into an Omni Company

Reuters

DORTMUND, Germany — The German authorities announced Thursday that they have started a criminal investigation into one of the Omni group of companies, the second such inquiry into a firm associated with the Swiss financier Werner Rey.

The state prosecutor's office in Dortmund said it had started an investigation against "responsible persons" at the industrial company Harpener AG, in connection with the situation surrounding Omni Holding AG, Harpener's majority shareholder.

Attorney Peter Greiser said the state prosecutor's office had received a complaint involving Harpener and was investigating it. But the investigation, based on allegations of breach of trust, had just begun and he said he did not know how long it would run.

A Harpener spokesman, Heinz Vinkenfluegel, said the company had not been notified of the investigation. He rejected a report Thursday in the German newspaper Die Welt that said Mr. Rey and Omni had taken half of Harpener's assets, worth 1.1 billion Deutsche marks ($699.5 million).

Omni recently applied for court protection from creditors.

Mr. Vinkenfluegel also declined to comment on reports that Harpener's house bank would not lend money any longer to the company.

Meanwhile, Mr. Rey resigned from the supervisory board of Harpener, a company statement said. Mr. Rey had been chairman of the board for two and a half years.

GROUPE SEB

CALOR.ROWENTA.SEB.TEFAL

1990 RESULTS: A LEAP FORWARD

	1990	1990/1989
• Net sales in MFRF	7 490	+ 12.4 %
• Operating income after interest in MFRF	616	+ 47.1 %
• Net income (before amortization of goodwill: MFRF 18)	251	+ 32.6 %
Earnings per share in FRF	89.27	+ 31.4 %

Operating income after interest rose to 8.2 % of net sales compared to 6.3 % in 1989. This confirms the Group's ability to meet the target set in 1988 at the time of the Rowenta takeover: A return by 1992 to an operating income after interest of 10 % of net sales.
In 1991, capital expenditures will increase by 20 %, reaching FRF 435 million.
The net dividend to be proposed at the shareholders' meeting is FRF 30 (FRF 45 including French tax credit) up 9 %.
The pre-report will be available by the end of March.

Profit Rises 21% At ISS Cleaners

Reuters

COPENHAGEN — ISS-International Service System A/S, the big Denmark-based cleaning company, reported Thursday that its net profit had risen 21 percent last year to 202.6 million kroner ($33.5 million), on a 4 percent increase in sales to 9.4 billion kroner.

U.S. sales were held back by the dollar's fall against the krone, ISS said. While operating profit grew 14 percent to 389 million kroner, financing costs almost doubled to 123.5 million kroner from 77 million in 1989.

The company said it expected that sales would grow strongly in 1991 because of the acquisition in January of Electrolux AB's cleaning operations in the United States and most of Scandinavia. Those operations, with 1.8 billion kroner in sales, would add 20 percent to ISS's revenue this year, the company noted.

What are you waiting for?

Avoid airport delays with a *Jet Aviation* Executive Charter flight. 24 hours-a-day, we're ready to provide you with just the aircraft you need to get where you're going as fast as possible.

To book a flight, call us anytime day or night at the numbers listed below.

JET AVIATION
Swiss quality the world over.

Europe/Zurich 0041/1/816 48 48 USA/Teterboro 201/288-8400 or 800-Rent-Jet

CAPITAL ITALIA
Société Anonyme d'Investissement
Registered Office: L-1528 Luxembourg
5, boulevard de la Foire
R.C. Luxembourg B 8458

Shareholders are invited to attend the

ANNUAL GENERAL MEETING OF SHAREHOLDERS

which will be held at 5, Boulevard de la Foire, Luxembourg, on March 26, 1991 at 10.00 a.m.:

AGENDA

1. Reports of the Board of Directors and of the Auditor
2. Approval of the Balance Sheet and Profit and Loss Account at December 31, 1990.
3. Decision on allocation of net profits.
4. Discharge of the Directors.
5. Miscellaneous.

Notes:
1. Resolutions shall require no quorum but a simple majority of the shares present or represented at the Meeting.
2. Holders of bearer shares may vote at the Meeting in person by producing at the Meeting a certificate of deposit which has been issued to them against deposit of their share certificates with their bankers or all offices of Credito Italiano in Italy, five days prior to the Meeting.
Holders of bearer shares may vote at the Meeting by proxy by completing the form of proxy which will be made available to them against deposit of their share certificates as aforesaid or presentation of their certificates of deposit, in order to be valid all forms of proxy must reach the company at its registered office, 5, boulevard de la Foire, L-1528 Luxembourg or at Credito Italiano, five clear days prior to the Meeting.
Share certificates so deposited will be retained until the Meeting or any adjournment thereof has been concluded.

The Board of Directors

IAM FLAGSHIP FUND
Siège social: 2, boulevard Royal
LUXEMBOURG
R.C. Luxembourg B-24759

Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le 3 avril 1991 à 10:00 heures, en l'hôtel de la Banque Internationale à Luxembourg, 69, route d'Esch, Luxembourg, pour délibérer sur le suivant:

ORDRE DU JOUR

1. **Rapports du Conseil d'Administration et du Réviseur d'Entreprises;**
2. **Approbation de l'état du patrimoine et de l'état des opérations au 31 décembre 1990, affectation des résultats;**
3. **Décharge aux administrateurs;**
4. **Nominations statutaires;**
5. **Divers.**

Aucun quorum n'est requis pour les points à l'ordre du jour de l'assemblée générale annuelle et les décisions seront prises à la majorité des actions présentes ou représentées à l'assemblée.

Pour être admis à l'assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions cinq jours francs avant l'assemblée aux guichets de la Banque International à Luxembourg, 2, boulevard Royal, Luxembourg.

Le Conseil d'Administration

CANON INC

Advice has been received from Tokyo that the 90th Ordinary General Meeting of Shareholders of the Company will be held at the Head Office of the Company, 30-2 Shimomaruko 3-Chome, Ohta-Ku, Tokyo, at 9 a.m. on Thursday, 28th March 1991.

Matters to be Reported

Report on the business report, balance sheet and statement of income and retained earnings for the 90th business term (from January 1st, 1990 to December 31st, 1990).

Matters to be Resolved

Proposition:
Approval of the profit appropriation plan for the 90th business term.

Holders of Depositary Receipts of Bearer (EDR's and BDR's) wishing to exercise their voting rights in respect of the Shares represented by the Receipts held by them are reminded that, in accordance with Clause 8 of the Conditions, they must lodge their Receipts with Hill Samuel Bank Limited by 3 p.m. 21st March 1991, or with one of the sub-agents by 3 p.m. 19th March 1991, where lodgement forms are available. Voting Rights may only be exercised in respect of Depositary Receipts representing Ordinary shares on the register as at 31st December 1990.

Copies of the full text of the Notice convening the meeting are available if required.

Hill Samuel Bank Limited, 45 Beech Street, London EC2P 2LX.

CAPITAL INTERNATIONAL FUND
Société d'Investissement à Capital Variable
Registered Office: L1528 Luxembourg,
5, boulevard de la Foire.
R.C. Luxembourg B 8833

Shareholders are invited to attend the

ANNUAL GENERAL MEETING OF SHAREHOLDERS

which will be held at 5, Boulevard de la Foire, Luxembourg, on March 26, 1991 at 11.00 a.m.:

AGENDA

1. Reports of the Board of Directors and of the Auditor
2. Approval of the Balance Sheet and the Profit and Loss Statements as of December 31, 1990.
3. Decision on allocation of net profits.
4. Declaration of a cash dividend.
5. Discharge of the Directors.
6. Election of the Directors.
7. Miscellaneous.

Notes:
1. Resolutions shall require no quorum but a simple majority of the shares present or represented at the Meeting.
2. Holders of bearer shares may vote at the Meeting in person by producing at the Meeting either share certificates or a certificate of deposit issued by their bank which will be issued to them against deposit of their share certificates. Holders of bearer shares may vote at the Meeting by proxy by completing the form of proxy which will be made available to them against deposit of the share certificates as aforesaid.
Share certificates so deposited will be retained until the Meeting or any adjournment thereof has been concluded.

The Board of Directors

ARIANE
Registered office: 2535 Luxembourg
20, boulevard Emmanuel Servais

Notice is hereby given that the

ANNUAL GENERAL MEETING

of the shareholders of ARIANE will be held at the registered office of the company at 11:00 a.m. on 2nd April 1991 with the following agenda:

1. **Approval of the reports of the Board of Directors;**
2. **Approval of the reports of the Auditor (Réviseur d'Entreprises);**
3. **Approval of the balance sheet and profit and loss account for the year ended December 31, 1990.**
4. **Allocation of the result.**
5. **Discharge of the Directors.**
6. **Re-election of the Directors.**
7. **Miscellaneous.**

Resolutions on the above mentioned agenda will be require no quorum and the resolution will be passed at a simple majority of the shares present or represented at the Meeting.
A shareholder may act at any meeting by proxy.

On behalf of the Company
BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG
Société anonyme
20, boulevard Emmanuel Servais
2535 Luxembourg

INTERBAIL

HIGHER EARNINGS RESULT IN BONUS SHARES

A French company listed on the Paris Stock Exchange, INTERBAIL has two main activities:
- Real estate lease financing for French industrial and commercial companies as well as for foreign companies established in France.
- Development and management of rental property holdings.

The company's equity amounts to FF 1,450 million.

Its major shareholders and Supervisory Board members include:
Intershop Holding AG, Winterthur, Allianz, Bayerische Hypotheken-Und Wechsel Bank AG, Norddeutsche Landesbank Girozentrale AG, Union de Banques Suisses, Crédit Commercial de France, Société Mutuelle d'Assurance du Bâtiment et des Travaux Publics, and other French institutional investors.

On February 1, 1991, the company presented to the Board its accounts for the year ended December 31, 1990. The highlights follow:

(FF million)	1989	1990	%
REAL ESTATE LEASE FINANCING			
Production	839.8	1,027.6	22.4 %
Cumulative commitments at year end	5,450.8	6,270.1	15.0 %
RENTAL PROPERTIES			
Acquisitions	57	202	254.0 %
Net book value at year end	834.6	913.8	9.5 %
Market value at year end	1,645.0	1,913.0	16.3 %
NET INCOME	283.4	305.2	7.7 %
SHARE PRICE (in FF)	12/31/89: 540.0	12/31/90: 417.0	02/28/91: 471.0
DIVIDEND (in FF) per share	43.50	43.50*	

* and bonus shares

The Supervisory Board will propose at the Annual Shareholders' Meeting:
- the distribution of one bonus share for 50 existing shares bearing dividends as of January 1, 1991, and
- a dividend per share of FF 43.50 for the 1990 fiscal year.

The Supervisory Board having chosen (in conformity with French law) to maintain the tax exempt status of its lease finance business - currently its main activity - INTERBAIL will continue to distribute 85 % of the profits derived from this source.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M. Chg.

A

B

C

D-E

F-G

H

I-J-K-L

M-N

O-P-Q-R

S

T

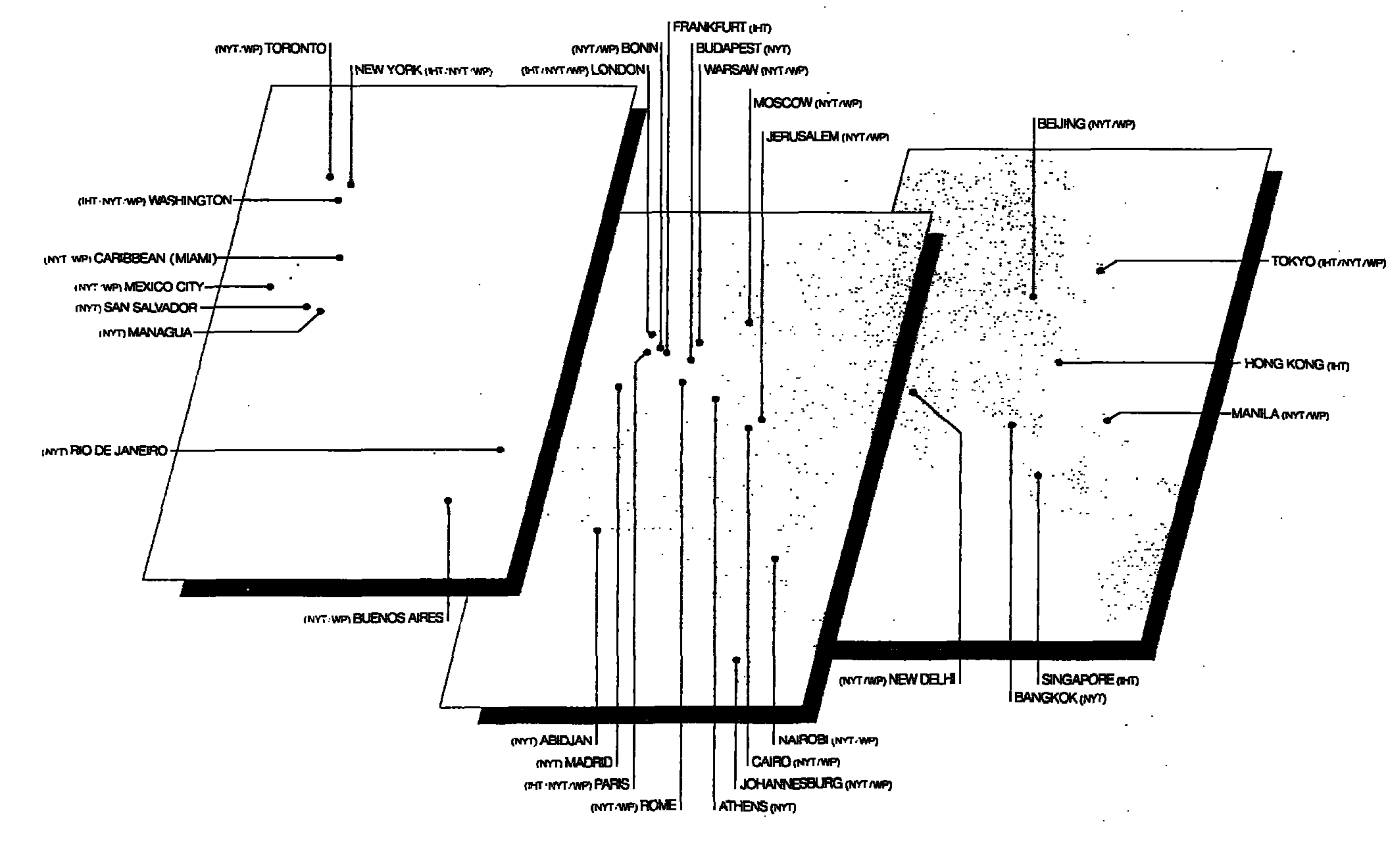
U-V

W-X-Y-Z

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

The World's Most Extensive News-Gathering Network.



The International Herald Tribune maintains its own news bureaus in eight key cities and also benefits from the unparalleled correspondent networks of its two parent newspapers, The New York Times and The Washington Post, America's two most influential dailies. And, of course, we subscribe to the major wire services as well.

The product of these unmatched resources is distilled each day by a team of expert editors to bring our readers the most compact yet comprehensive package of news and opinion, available anywhere.

International Herald Tribune
Published With The New York Times and The Washington Post
Bringing the world's most important news to the world's most important audience.

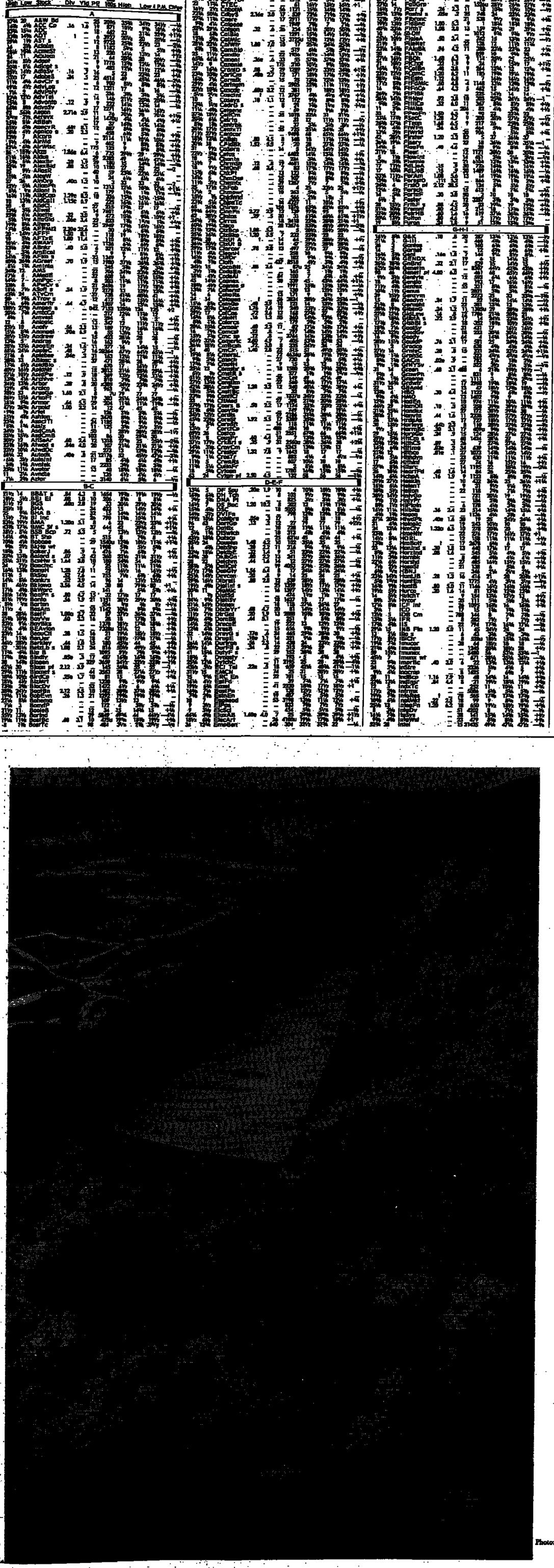
صكتا من الاجل

هكذا من الاصل

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



LEADERSHIP

ource news*

Plants have fed the world and cured its ills since life began.

Now we're destroying their principal habitat at the rate of 50 acres every minute.

We live on this planet by courtesy of the earth's green cover. Plants protect fragile soils from erosion, regulate the atmosphere, maintain water supplies for agriculture and prevent formation of deserts. Without plants man could not survive.

Yet, knowing this, we are destroying our own life-support system at such an alarming rate that it has already become a crisis – a crisis for ourselves and an even bigger one for our children.

The figures alone should tell the story – we destroy a tropical rain forest three times the size of Switzerland every year; within 25 years only fragments of the vast Malaysian and Indonesian forests will remain.

Photo: Courtesy of Richard Evans Schultes

Dr. Richard Evans Schultes, director of the Botanical Museum at Harvard University, has spent 13 years in the Amazon jungle collecting the 'magic' plants of myth and legend and making them available to Western medicine and science. "The drugs of the future," he says, grow in the primeval jungle."

What we are destroying

Much of the food, medicines and materials we use every day of our lives is derived from the wild species which grow in the tropics. Yet only a tiny fraction of the world's flowering plants have been studied for possible use. Horrifyingly, some 25,000 of all flowering species are on the verge of extinction.

Once the plants go, they are gone forever. Once the forests go only wastelands remain.

Photo: Mark. J. Plotkin

Catharanthus roseus. Many of the world's children who have suffered from leukaemia are now alive due to the properties discovered in the rosy periwinkle, which originated in Madagascar where 90% of the forests are already destroyed.

Who is the villain?

There is no villain – except ignorance and short-sightedness. The desperately poor people who live in the forests have to clear areas for crops and fuel, but they are doing this in such a way that they are destroying their very livelihood.

Add to this the way in which the heart is being ripped out of the forests to meet the demand for tropical timbers and we have a recipe for disaster.

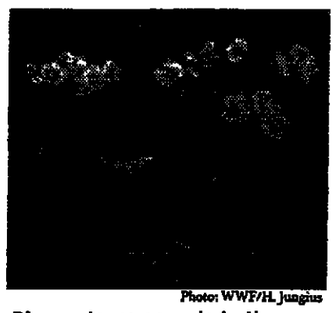


Photo: WWF/H. Jungius

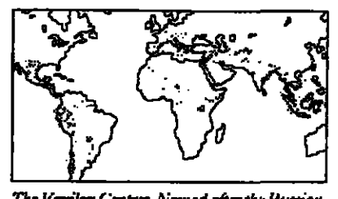
Disease-resistant potatoes, obtained by cross-breeding wild potatoes from the Andes with domestic varieties, ensure that Ireland will never again experience the blight disease which wiped out its entire crop, leaving a million people to die of starvation.

What can be done about it?

The problem seems so vast that there is a tendency to shrug and say "What can I do?" But there is an answer. There is something that each and every one of us can do.

The WWF Plant Conservation Programme

The World Conservation Strategy, published in 1980, is a programme for conserving the world's natural resources whilst managing them for human needs. A practical, international plant conservation programme has been prepared based on WCS principles and is now well under way all around the world.



The Vavilov Centres. Named after the Russian scientist who identified them. These are the regions in which our major crop plants were first domesticated. Many of these regions contain wild or semi-domesticated relatives of commercial species which can be cross-bred with crop plants to increase yield and resistance to pests and diseases.

You can become part of it

The WWF Plant Conservation Programme is a plan for survival which you can help make a reality. Join the World Wildlife Fund now. We need your voice and your financial support.

Get in touch with your local WWF office for membership details, or send your contribution direct to the World Wildlife Fund at: WWF International, Membership Secretary, World Conservation Centre, 1196 Gland, Switzerland.

Save the plants that save us.

WWF FOR WORLD CONSERVATION

Photo: (Forest) Bruce Coleman/Brian Coates

SPORTS

The New School: Financial Management

By Thomas Boswell
Washington Post Service

PLANT CITY, Florida — Lou Piniella, who likes a dollar as well as the next guy, has seen it all change. Back in 1974 he was ready to take the New York Yankees to salary arbitration — over a disagreement of $7,500 as to his worth. Instead, New York's general manager, Gabe Paul, took Piniella to a Chinese restaurant to strike a deal.

"My fortune cookie was, 'Be satisfied with what you get,' " recalled Piniella. "Now you know that had to be planted.

"We split it, $3,750, and I went home."

Piniella didn't complain. He just hit .305 as usual.

Nobody shakes hands over the wonton soup any more. The bigger the pay gets, the bigger the fights over it — even between those who have more money than they can ever spend, such as owners and players.

In American society, money is freedom. If you have enough, like a guaranteed contract for $10 million to $20 million as many players do, you can pretty much act as you please. Scream in the manager's face in public. Hold out to renegotiate your $3 million-a-year contract. Scream obscenities at an umpire on national TV.

Vantage Point

Sometimes, players whipsaw themselves from one extreme to the other, from total self-indulgence to extreme self-denial. Darryl Strawberry, for one, talks openly about the wild habits that led him into alcohol rehabilitation. Now, he describes his born-again life as one of almost monkish austerity.

Of whom do these men remind us?

Perhaps of children, confused and almost terrified, when they are given more freedom than they can handle. Anna Freud, psychiatric pioneer and daughter of Sigmund, wrote, "The deepest of all human anxieties is to be at the mercy of one's own impulses."

LEAVING aside the "deepest" claim, people can certainly become disoriented by the removal of all practical restraints on their "impulses." Impulses like buying a dozen cars, ignoring laws, mocking societal conventions, disobeying managers or dishonoring contracts. Money can even help magnify small flaws into giant ones. It sure helped take Pete Rose from the $10 window to the $10,000 bookie.

Manager John Wathan, who presided over the high-pay-low-performance Kansas City Royals of 1990, thinks that players actually crave discipline.

"They need a sense of order on the field and in the clubhouse," he said, praising the Pirates' manager, Jim Leyland, for yelling at the National League most valuable player, Barry Bonds, recently.

"Leyland was speaking for a lot of us," Wathan said. "Players may have 'complete freedom' off the field, but it's our job to make sure they don't have it on the field — not if it detracts from the team."

Baseball may never have had a time when it offered us more conspicuous jerks. But it's also never had so many people who showed that money can also enhance happiness. Tom Browning, who signed a four-year $12 million deal last winter, is probably closer to the sport's typical case.

"Some players forget where they came from," said Browning, the man who went AWOL during Game 2 of the World Series when his wife went into labor, then came back to win Game 3 for his one-day-old son, Tucker, as well as the Reds. "All I need is a boat, a couple of fishing poles, a truck to pull the boat and a nice house — not too big."

AT $3 million a year, that's living within your means. "I want to live off this money the rest of my life and pass on security to my children. Use some common sense. Nobody's going to pay you a fraction of this kind of money after you retire. You can live hard now or you can live easy later."

"When I was 18, working for an oil company in Wyoming, a 1,200-pound (545-kilogram) pipe fell on me and I had to have emergency surgery to save my right arm," continued Browning, who is a left-hander. "They were definitely close to amputating. After something like that, you don't take anything for granted."

Though that lesson didn't need underlining, he got the message again in 1987. Despite 20 victories in '85, he got shelled back to the minor leagues. "I was getting my brains beat out there too. I made adjustments and got back to the majors. But I also realized how good I had it. It's easier to handle the big wins after you've had some big loses."

Another way to put it is that it's a whole lot better to get rich after you've formed a character than before you've got one.

The Old School: Bell's Age of Innocence

By Tom Callahan
Washington Post Service

WASHINGTON — Maybe because his visitor was from Washington, Cool Papa acted especially proud of the Griffith Stadium photograph, although his collection included every big-league ballpark he ever occupied, always when the principal tenants were away.

In the Griffith snapshot, no players were visible, just grass and dirt and an outfield fence plastered with advertisements for lumber and liniment. When Cool Papa first brought it to his wife, Clara, he asked her, if she could, to imagine he was somewhere in the picture.

"Imagine me young," he said. "Imagine me 24." Later, he located a photo of his real self sliding into an actual base at Griffith Stadium. But she went on prizing the imaginary one. Therefore, so did Cool Papa.

James Thomas "Cool Papa" Bell played baseball professionally in the Negro leagues from 1922 to 1946, starting with the St. Louis Stars and finishing with the inappropriately named Homestead Grays, who rattled around Pittsburgh before wandering to Washington.

"Cool Papa," Satchel Paige used to say, "why, he was so fast he could turn out the light and jump in bed before the room got dark." Sometimes, speeding between first and second, Bell had to be careful not to run into his own line drives. And he might score on his own bunt.

Once, in Birmingham, Alabama, where a catcher named Perkins had "Thou Shalt Not Steal" stenciled across his chest protector, Cool Papa took off from first with a laugh. Just as Perkins's peg reached second base, Cool Papa slid into third.

Next to Bell, the Orioles' Paul Blair played a distant center field. Cool Papa patrolled so near to second base that he frequently tiptoed in for pickoff attempts. Overthrowing third one time in Memphis, he ran to the base, caught the carom off the dugout roof and completed the only "8-8" putout in history. "A few guys living today saw it," he said modestly.

Cool Papa batted over .400 twice: his first season and his last. Creaky with arthritis near the end, he was just a plate appearance or two shy of qualifying for the batting title at 43 but sat out the season's final game so Monte Irvin could win it. Jackie Robinson was coming, and Irvin was young enough to follow him.

"That's the way we thought back then," Cool Papa said. "When one made it to the major leagues, we all did."

The title he gave up would have meant $200 in a prearranged bonus. Deluding himself that a black owner should understand, Cool Papa expected the money anyway. But the owner coughed and said: "Well look, Cool, Irvin won it, didn't he?" Cool Papa smiled. "Owners is owners," he said, "whether they blue or green."

Gibson was "the black Babe Ruth," Leonard "the black Lou Gehrig." But Cool Papa was a prototype. One day in the '60s, years before he entered the Hall of Fame, he went to a Cardinals game and waited at the visitors' gate for Maury Wills. When the Los Angeles shortstop arrived, Cool Papa introduced himself.

"Maybe you heard of me, Mr. Wills, maybe not; it don't matter," he said. "But I'd like to help you. When you're on base, get your hitters to stand as deep as they can in the box. That'll push the catcher back a bit. It'll get you another half-step at least."

Wills was stunned. "I would never have thought of it," he muttered. That was the year Wills broke the base-stealing record.

Cool Papa was a custodian at St. Louis City Hall for nine years, the night watchman for 12 more. Then he retired with Clara, organizing their plain life around an annual trip to the Hall of Fame in Cooperstown, New York, to cheer the Willie Stargells and Joe Morgans.

She died Jan. 20. There was just enough strength left in Cool Papa's heart to take care of everything that needed taking care of. Then, last week, he joined her.

He was 24.

Sal Veder/The Associated Press

Rickey Henderson in spring training: Not as ready as he seems.

For A's, Time Is Money

Compiled by Our Staff From Dispatches

PHOENIX, Arizona — The Oakland A's have a proposal for Rickey Henderson, the American League's most valuable player who is unhappy with his four-year, $12-million contract: no more money, but less time.

Henderson says he wants his contract extended at a higher rate. The A's on Wednesday said they were willing to shorten the deal, which has three years to go.

"There will be no extension," said Sandy Alderson, Oakland's general manager.

With a shorter contract, Henderson could file for salary arbitration but would lose his no-trade clause.

Henderson skipped the A's exhibition game Wednesday against Seattle. "I don't want to go out there with my head messed up," he said.

Elsewhere:

● Left-hander Teddy Higuera of Milwaukee, who signed a four-year contract for $13 million in December, will be sidelined indefinitely with a torn rotator cuff.

● A jury in Oxford, Mississippi, on Wednesday found a former poker buddy of Lenny Dykstra of the Philadelphia Phillies innocent of gambling charges. Dykstra testified he paid at least $78,000 in gambling debts to Herbert Kelso since 1988.

● The Mets offered left-hander Frank Viola, 30, a contract extension, a deal for three years worth more than $12 million. Craig Fenech, Viola's agent, termed the offer "a place to begin." *(AP, NYT)*

SIDELINES

Butcher Leads as Iditarod Nears End

NOME, Alaska (AP) — Defending champion Susan Butcher held the lead, forcing her closest competitors to drive hard and skip rest stops, as the 1,163-mile (1,870-kilometer) Iditarod Trail Sled Dog Race neared its finish.

Mushers endured wind and bitter cold on Wednesday as they followed a trail that runs along the base of cliffs at the edge of the frozen Bering Sea and cuts across vast treeless fields of snow. The winner was expected to cross the finish line in Nome on Thursday, the 13th day of the world's most famous dog sled race.

Butcher was first to arrive Wednesday at the Eskimo village of Elim. She rested her dogs for about an hour before hitting the trail again. Four minutes after she left, longtime rival Rick Swenson arrived. Butcher and Swenson are vying for a record fifth victory.

The Iditarod re-creates a historic 1925 relay by dog sled of lifesaving serum during a diphtheria epidemic.

WBC Won't Sanction Holyfield Bout

MEXICO CITY (AFP) — The World Boxing Council has decided not to sanction the fight next month between undisputed world heavyweight champion Evander Holyfield and George Foreman, but will continue to recognize Holyfield as its champion.

The WBC president, José Sulaiman, said in a statement here Wednesday that his organization was not attempting to strip Holyfield of his title in violation of a restraining order issued in the United States.

"We have done nothing against the Holyfield-Foreman fight," he said, adding: "It simply will not be sanctioned by the WBC."

The WBC has been embroiled in a legal battle with the Holyfield camp over the champion's decision to take on Foreman instead of Mike Tyson.

● Elvis Alvarez of Colombia pounded out a unanimous decision over Yukihito (Leopard) Tamakuma of Japan in Tokyo on Thursday to win the World Boxing Association flyweight title. *(AP)*

Hammer Expands Racing Stable

SANTA ANITA, California (UPI) — Less than a week after purchasing the Kentucky Derby hopeful Media Plan, the M.C. Hammer-owned Oaktown Stable announced it had bought Lite Light, one of the top 3-year-old fillies in the United States.

Oaktown bought Lite Light, the probable favorite for Saturday's Grade I $200,000 Santa Anita Oaks, from Jack L. Finley, of Paradise Valley, Arizona, for an undisclosed price on Wednesday. Hammer, a Grammy Award-winning rap star, is partners in Oaktown with his father, Lewis Burrell Sr. and his brother, Lewis Burrell Jr. Burrell Jr. is Hammer's business manager and also runs the rapidly growing stable.

Jerry Hollendorfer and D. Wayne Lukas share the conditioning for Oaktown, which has seven thoroughbreds in training.

Garrison Savannah Wins Gold Cup

CHELTENHAM, England (AP) — Garrison Savannah held off a late surge by French-trained The Fellow and upstaged Desert Orchid to win Europe's most prestigious hurdle race, the Gold Cup, on Thursday.

Garrison Savannah was a 16-1 shot. The British-trained horse won in a photo finish and Desert Orchid placed third.

For the Record

Italy defeated the Soviet Union in basketball, 109-105, in an exhibition on Wednesday night in Legborn, Italy. It was the Italian team's first victory in 11 years against the Soviets. *(AP)*

American Jimmy Connors has signed to coach Thomas Muster, Austria's top tennis player, for the next year, Muster said in Vienna. Muster told Austrian television that Connors will concentrate on tournaments in the United States plus Wimbledon, the Australian Open, the U.S. Open and the French Open. *(AFP)*

Ad Aarts of the Netherlands, who won the carriage driving title at the World Equestrian Games in Sweden last year, has been told to return his gold medal after his horse Pablo failed a drug test, it was announced in Stockholm. The International Equestrian Federation and the Swedish federation have also ordered Aarts to forfeit his $7,500 prize and the result will be wiped from the world rankings. *(AFP)*

BOOKS

THE MIRACLE GAME

By Joseph Skvorecky. 436 pages. $22.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by David Rieff

THERE is now something slightly disconcerting about reading a good deal of contemporary Eastern European fiction. Like the modern spy novel, that genre which the end of the Cold War made out of date at a stroke, much of the literature produced by dissidents in Czechoslovakia, Poland and the other satellite countries also has a slightly musty feel to it. Whatever terrors the post-1989 world holds, it is safe to say that the gray totalitarian world that oppositional writers in the East chronicled so brilliantly is gone forever.

There was always something extra-literary about the reputation they enjoyed in the West. We paid attention to their work because they served as reports from the other side and because the life of the writer "there" seemed so very different from the life of the writer "here."

Of course, there were exceptions. The novels of Milan Kundera, the stories of Danilo Kis, the poems of Zbigniew Herbert, these were works of genius by writers who would have mattered to us whatever their nationality. In a quieter way, Joseph Skvorecky belongs to this distinguished company as well. In novels like "The Engineer of Human Souls" and "The Bass Saxophone" and now in his new book, "The Miracle Game," he has managed to combine manic narrative energy and an unerring eye for the absurd with a lyricism that is as profound as any to be encountered in the work of a contemporary novelist.

Like most of Skvorecky's books, "The Miracle Game" can be read on a number of levels. It begins in the grim early days of Communist rule in Czechoslovakia, continues through the heady days of the liberal Prague Spring of 1968, and concludes in the stifling atmosphere of the renewed orthodoxy the Soviets imposed. But as Skvorecky is at pains to point out, the repression itself is doomed. Skvorecky has written a summary of his times, an emotional history, seen through the eyes of one very imperfect narrator, of his country's ruinous 41 years as a communist state.

To be sure, politics is only one of Skvorecky's concerns. Indeed, the political set-piece at the heart of the book is as much a pretext for Skvorecky's wild and idiosyncratic way of looking at the world as it is derived from any more respectable impulse. Skvorecky takes his hero, Danny Smiricky, on a wild ride in the book, and Danny's escapades are as central to its architecture as the mystery at the novel's core.

Danny is a self-described "misguided counter-revolutionary of minor importance, re-educable, the author of librettos for musical comedies, of detective novels and comedy films, fearing God less than he feared the world, a skeptic." In 1948, Danny, stricken at that particular moment with a bad case of gonorrhea, is a young teacher in a girl's school in a provincial town. He spends his time lusting after the nymphets his medical situation prevents him from pursuing and teaching the new communist syllabus to which, though he is scarcely a political person, he is utterly indifferent. In the midst of this light comedy, something strange happens. The local priest insists that he has witnessed a miracle, an assertion that is immediately denied by the local communist authorities. This too has the aspect of a comedy but, as always, Skvorecky never loses sight of the skull beneath the skin. The priest is arrested and tortured to death by the police.

Twenty years later, in 1968, as Czechoslovakia stands on the brink of accomplishing the creation of a humane communism, the case is reopened. Reluctantly, Danny is drawn in and the bulk of the story concerns his attempt to discover whether the purported miracle was actually the supernatural event the priest had described, a set-up by newly installed communist authorities eager to discredit the church, or just a prank, albeit one with tragic consequences. In the end, Danny both solves the riddle and lets the mystery stand.

David Rieff, the author of "Going to Miami" and of a forthcoming book on Los Angeles, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

AN trend in bidding theory concerns low-level doubles. We have moved farther and farther from the traditional rule: A double is for take-out if, and only if, it is a double of a below-game suit bid when the doubler's partner has not taken any positive action.

The first breach came with the introduction of the negative double in the 50's. The second breach was produced by the responsive double. If the opponents raise a suit following your partner's overcall or take-out double, your double is for take-out. Nowadays many expert play a double for take-out whenever the opponents have raised the suit that is doubled.

The diagramed example of the responsive double is from an imp game. North was able to double to show the major suits and then indicate club support. South's final bid was optimistic, and he needed some help from the defense.

South won the first trick with the diamond ace, throwing a club from the dummy, and led a spade to the king. East should have ducked quickly but it was not fatal to win. What was fatal was to cash three heart winners, since dummy's heart ten made it obvious that there was no way to cash four heart tricks.

As it was East reverted to diamonds at the sixth trick, but too late — he should have led a spade at this point. South was able to win and cash all his clubs to squeeze West in the major suits at the 11th trick. The moral is that the defenders should seldom cash winners in no-trump unless they can see a clear road to defeating the contract.

NORTH
♠KQ73
♡10764
◇—
♣EK8432

WEST
♠J52
♡A832
◇87642
♣7

EAST (D)
♠A65
♡KQJ
◇QJ1053
♣65

SOUTH
♠1084
♡95
◇AK9
♣AQJ108

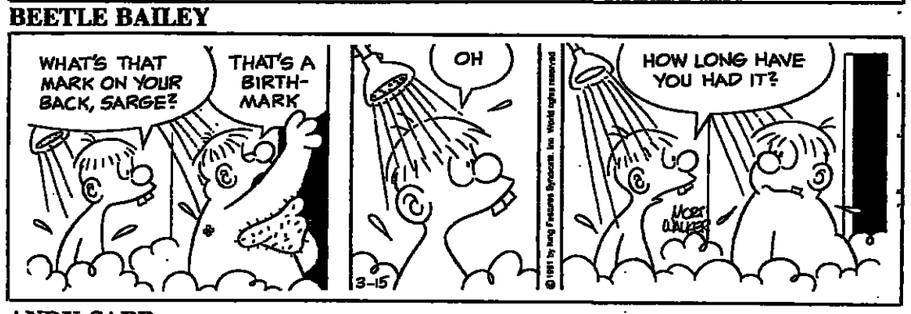
East and West were vulnerable.

The bidding:			
East	South	West	North
1◇	2♣	2◇	Dbl.
Pass	2N.T.	Pass	3♣
Pass	3N.T.	Pass	Pass
Pass			

West led the diamond four.

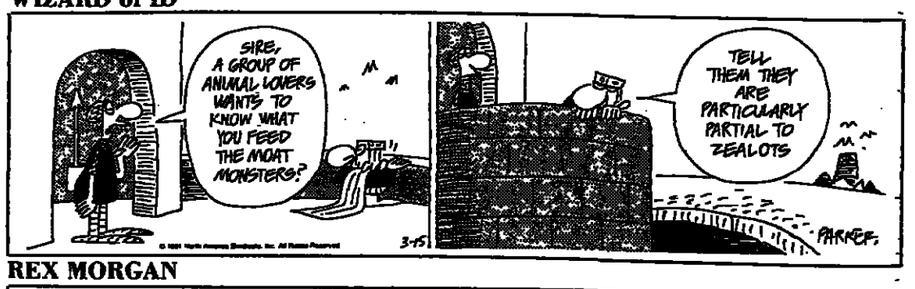
PEANUTS

BEETLE BAILEY



ANDY CAPP

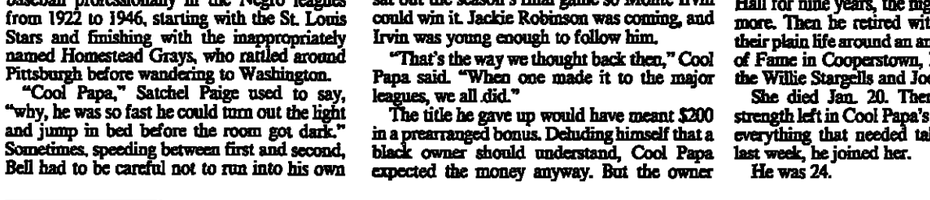
WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

"OKAY IF I PLAY MY STRIKE JONES RECORD?"

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

OCKAL
CHUVO
GOSTEO
DROICH

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ____ "_____"
(Answers tomorrow)

Yesterday's Jumbles: COLON NEWLY TYCOON VARIED
Answer: What some people seem to take when they go shopping—INVENTORY

BLONDIE

In Eastern
Croatian Steel Goes Independent
ESCORTS & GUIDES
INTERNATIONAL ESCORT SERVICE
212-765-[illegible]
AT YOUR SERVICE
24 HOURS, 9AM-MIDNIGHT
MERCEDES
ZURICH

هكذا من الاصل

هكذا من الاصل

Zambia Secures World Bank Loan

Reuters

LUSAKA — Zambia was granted a new World Bank loan of $237.2 million after paying off $319 million of arrears on previous lending, the official Zambia News Agency said Thursday.

Clearing the arrears to the World Bank and its International Development Agency soft-loan arm made Zambia eligible for credit facilities suspended in 1987, the bank said in Washington.

The news agency said the new economic-recovery credit was preceded by the signing of a $200 million interest-free bridging loan from the Bank of England to help clear the arrears.

The balance was paid by donor countries including the United States, Finland, Norway, Sweden and the Netherlands.

Western diplomats said the new funds would be channeled to Zambia through the IDA.

They would be used to clear the Bank of England bridging loan, and for projects under Zambia's economic recovery program approved by the International Monetary Fund early last year.

The World Bank suspended donor funding to Zambia when the country abandoned an IMF austerity program in May 1987.

Zambia's new economic-recovery program includes relaxing price and marketing controls on corn and fertilizer and privatizing some state-owned companies, as well as reforming the civil service and lifting trade barriers.

The country, which now depends mostly on the export of copper for it foreign-exchange earnings, will also embark on an export-diversification program.

Diplomats said Zambia still has an overall external debt totaling more than $7 billion. Plans are underway to pay off $1 billion owed to the IMF.

Leading donor countries due to attend a consultative group meeting in Paris next week are expected to indicate what they can do to support the program in 1991, one diplomat said.

IMF Managing Director Michel Camdessus said during a recent visit to Zambia that pledges should exceed $500 million.

Zambia's action left eight countries still on the bank's list of those ineligible for loans: Nicaragua, Guatemala, Panama, Peru, Liberia, Sierra Leone, Syria and Iraq.

Transfer of Miller Lite Account Is a Fresh Blow to Saatchi

New York Times Service

NEW YORK — In one of the largest account transfers in the history of advertising, Miller Brewing Co. has withdrawn its $100 million-plus Miller Lite account from the Backer Spielvogel Bates agency and awarded it to Leo Burnett Co.

The Miller Lite loss caps a difficult 14 months for Backer Spielvogel, a subsidiary of Saatchi & Saatchi, which lost the $60 million Prudential Insurance account in January 1990 and, last week, lost Castle & Cooke's Dole Food account, with a budget estimated at more than $20 million. Saatchi is currently restructuring after two difficult years.

Miller Lite was the first reduced-calorie beer on the American market in 1975 and briefly held close to a 100 percent share of sales. It also had one of the most memorable ad campaigns of the last 15 years — the "less filling, tastes great" debate.

The Miller Lite commercials routinely topped surveys of consumers' favorite ad campaigns. An army of pop-culture figures and retired athletes, including the comedian Rodney Dangerfield and Boog Powell, a former player with the Baltimore Orioles, argued incessantly over the merits of the beer.

Leo Burnett executives would not say Wednesday whether the agency would emphasize the beer's "less filling, tastes great" attributes in its own campaign.

Miller Lite still leads the reduced-calorie beer market with about one-third of the sales. But perhaps feeling pressure from its main competitors, Bud Light and Coors Light, the company took the account away from William Backer and Carl Spielvogel, who have worked on it since its inception in 1975, when they were employed by McCann-Erickson.

"It's one of the premier brands for advertising in the United States," said Michael C. Bellas, president of Beverage Marketing Corp., a research and consulting company. "It's got one of the largest budgets around, and it's got to hurt BSB to lose it, especially because it had it for such a long time."

But the Miller Lite assignment was particularly important to the agency, not only because of its size, but also because it was the agency's founding account in 1979.

"Obviously we're disappointed," said Dean Scaros, president and chief operating officer of BSB. "We've had the Lite assignment since it was introduced. It's been part of the the family."

The agency, however, will continue to handle Miller Genuine Draft and Miller Genuine Draft Light, a new reduced-calorie bottled beer that Miller will sell and advertise nationally, beginning April 1.

Susan A. Henderson, a Miller spokeswoman, said the advertising budget for the new Draft Light brand would increase significantly in 1991.

Ms. Henderson said the Miller Lite account had not been under review, but she provided few details about the decision-making that resulted in its transfer.

She refused to disclose the advertising billings involved, although agency executives, who spoke on the condition of anonymity, estimated its budget at $100 million to $110 million.

REAL ESTATE MARKETPLACE

REAL ESTATE CONSULTANTS

PURCHASE YOUR PORTUGUESE OR Spanish property through an offshore company. Ask a professional. Free brochure: Goutoland Trust, POB 629, Gibraltar. Fax: 350-70101. Tlx: 2110 G Trust GK. Tel: 350-79013.

REAL ESTATE INVESTMENTS

COSTA RICA, Switzerland of Central America. 340 Ha. of flat land, sloping hills & mountains for development of up to 1,500 housing units, hotels, commercial projects, international golf course etc. Near best beaches & with the best climate in Costa Rica. Easy access & superior roads. Only 40 minutes by car from the new international airport in Liberia. US$1.25 per sq.m. Development cost average US$1.25 per sq.m. in the area. Ask for feasibility study to Fax Costa Rica: (506) 40 77 52

IMPORTANT PROPERTY 6,000 acres, 15 sq. kilometers, near Disney World, Orlando Florida, USA's fastest growing city. Priced for high appreciation potential. Fax: 412-563-3945 or write: Tsco Corp. Rte. 50, Box 83, Hickory, PA 15340 USA.

REAL ESTATE SERVICES

PROBLEMS

WITH YOUR COMMERCIAL REAL ESTATE IN TEXAS?

LET US ASSIST YOU. PLEASE WRITE US IN ENGLISH/FRENCH/GERMAN

SPG International
1530 Main Street
Dallas, Texas 75201 USA

FAX 214/744-9072

INTERNATIONAL CONTACTS International Real Estate Institute provides reliable contact, valuable information and professional recognition. Fax USA 602/998-8022

BUYER'S MARKET in beautiful Boca Raton, Florida. Call real estate specialist Marcia Rosea - RE/MAX. Tel: 407-496-7818 Fax: 407-479-1609 USA

REAL ESTATE FOR SALE

INTERNATIONAL

1) CAPE SUNION, 40 miles from Athens, 4 beds, 10,000 sq.m. (pine, olive trees ... etc.). Private beach.
2) LONDON, REGENT PARK AREA, 2 beds, 2 baths. Athens Fax: (301) 3646309. Tel: (301) 3609952. London No. 071-224-0734. Tel: 071-724-1851.

AUSTRIA

OLD MANOR HUNTING LODGE. Completely furnished, former Habsburg estate, 60 km Vienna, 125 ha hunting grounds (red deer, chamois, roebuck). Reply to Box 2102, IHT, 92521 Neuilly Cedex, France.

BELGIUM

SUPERB HOUSE, Center of Brussels, for sale, near EEC, exceptional view, office + living space: 700 sq.m. Price: $2,000,000. Tel: 32-3-6665393

CANADA

NOVA SCOTIA GULF SHORE SEA frontage, 2 miles of woods, plus frontage on two roads. 500 plus acres near 18 hole golf in Pugwash Harbor. Principals only: USA 408/354-8300.

AGRICULTURAL SITE for sale, unique location Eastern Ontario, Canada. Write, PO Box 90, Alfred, Ontario K0B 1A0

DOMINICAN REPUBLIC

DIRECTLY ON SEASIDE, 44.5 hectares land for hotels or villas. Tel: Paris (33-1) 43.54.09.91. Fax: (33-1) 40.53.95.12

REAL ESTATE FOR SALE

CYPRUS

CYPRUS-PAPHOS. A 7-bedroom luxury villa for sale with a private swimming pool, a mature garden, on large plot in Leptos Stephane village. Entrance hall, living, family, dining, breakfast and laundry rooms, large kitchen, storage, 7 bedrooms, 5 bathrooms, 2 fireplaces. Quality finishings. Owner must sell. For information on this and other properties contact Leptos Estates. Tel: 0010357-6-233775, Fax: 234719. Address: P.O. Box 146, Paphos, Cyprus.

FRENCH PROVINCES

THE NEW STANDARD IN LUXURY
PELEGE LOISIR

ATLANTIC COAST
South of Arcachon

LE PYLA
Luxury new homes facing the Ocean and set in a private estate of pine clad parkland. Residents enjoy first class facilities: 24 hour guardian, Club House, putting green, swimming pool, squash and tennis courts, children's play area. From FF 2,500,000

FRENCH RIVIERA

PORT FREJUS
In a brand new residence with a thalasso center, 1- & 2-bedroom apartments with sunny terraces overlooking new Frejus marina & its private beach. From FF1,020,000. Berth available.

ST AYGULF - LES ISSAMBRES
Private resort of villas and apartments with a Mediterranean panoramic view. Pool, tennis, and landscaped grounds. From FF 820,000.

PELEGE LOISIR
189/193 BOULEVARD MALESHERBES
75017 PARIS, FRANCE
Tel (33.1) 44.01.60.63
Fax (33.1) 40.54.71.07

VILLEFRANCHE

CHARMING VILLA

for sale, 500 sq.m. with large garden (3,800 sq.m.), composed of large living area, fully equipped kitchen, laundry, guest toilet, 4 bedrooms, 4 bathrooms, 2 independent studio apartments, large terraces, garage and private pool.

For further details please contact:

AGEDI
Elit Residential
7 and 9 Bd des Moulins
MC 98000 MONACO
Tel: (33) 93.50.66.00. Telex 479417 MC
Fax (33) 93.50.19.42

INVESTORS SPECIAL
FRENCH-SWISS BORDER
10 minutes to Geneva
2 minutes to Lake of Geneva

2 room duplex	FF 600,000	return 8%
3 rooms	FF 740,000	return 7.45%
4 room duplex	FF1,100,000	return 6.54%
Garages	FF 50,000	return 9.6%

Guaranteed occupancy

Tel: (33) 50.35.46.03
Fax: (33) 50.35.47.74

IN THE HEART OF RESIDENTIAL AREA IN THE PORT OF NICE
Townhouse, Venetian style, built in a 900 sq.m. garden. Interior atmosphere 1920 style, on 3 levels (500 sq.m.). Price: F12,000,000.

Information: A.I. BERTOLA,
18 Quai Sanbarbani in Monaco.
Tel (33) 92.05.90.90. Fax (33) 92.05.90.38

REAL ESTATE FOR SALE

FRENCH PROVINCES

SAINT LAURENT LA VALLEE
24170 DORDOGNE
BEAUTIFUL HOUSE FOR SALE
5 rooms + Attic and terrace area: 40 sq.m., garage for 2 cars.
House area: 180 sq.m.,
ground area: 3,333 sq.m.
580 km from PARIS, 150 km from Bordeaux, 50 km from Bergerac airport.
DEAL TRANSACTION. Price: F840,000.
C.G.I., 15 rue Drouot, 75009 Paris
Tel: (1) 60 77 98 27
Fax: (1) 60 77 88 77

Exceptional
NORMAN STYLE MANOR
Situated at ARCACHON (33)
View & private access to beach.
Protected area.
250 sq.m. living space + 60 sq.m terrace
Price: F5,000,000
L'IMMOBILIER 2000 INTERNATIONAL
Magazine on sale at newstands or by subscription
Tel: 33-51.65.28.28
IMPORTANT CHOICE OF PROPERTIES, CHATEAUX, HOUSES ETC...AT ANY PRICE...THROUGHOUT FRANCE

IN A PRESTIGIOUS PRIVATE DOMAINE, SITUATED 15 MINUTES FROM CANNES, superb property, mediterranean style, about 1,000 sq.m. with outbuildings, built in a 45,000 sq.m. park with private heliport. Justified high price.

Information: A.I. BERTOLA
18 Quai Sanbarbani in Monaco
Tel (33) 92.05.90.90. Fax (33) 92.05.90.38

VERY ELEGANT HOUSE
370 sq.m. living space, built on 1,300 sq.m. land, on the beach of Golfe Juan (Cannes), comprising living, 5 bedrooms with bath and large 250 sq.m. solarium, swimming pool. Price: F6,500,000.

Information: A.I. BERTOLA
18 Quai Sanbarbani in Monaco
Tel (33) 92.05.90.90. Fax (33) 92.05.90.38

1992 - OPENING OF THE EUROPEAN frontiers. DO NOT WAIT to invest in FRANCE, tomorrow it will be definitely less attractive! For sale in BRITTANY, tradional house on 1 level, built 1987, surface: 125 sq.yds, on 1200 sq. yds land. 3 bedrooms, living room, dining room, kitchen and garage, WSW exposure facing the sea, unspoilable view on the islands. The property is situated on a scenic road of PORSPODER. Price: £59,000 (negotiable)

NEAR ANET 40 mins WEST PARIS by highway. 18th cent. manor house in rural hamlet. 400 sq.m. living space + large outbuildings, guest house + guardian's house. Pond, river, 3ha park/garden, orchard. Rare & authentic. Emile GARCIN, 18 rue de l'Université, Paris 75007. Tel: 1-42.61.73.28. Fax: 1-42.61.75.48.

SW FRANCE,
CHATEAUX - VINEYARDS

Bordeaux-Cahors. Selected properties including Traditional Country Houses. Tel (33) 65225389. Fax (33) 65355928

ST JEAN CAP FERRAT in greenery, with 180° sea view & direct access to beach, developer sells beautiful villa to be built with made to order fittings. Beautiful treed land, swimming pool. Justified price. Agence de St Paul Tel: (33) 93 32 90 17, Fax: 93 32 90 85.

CHATEAUX EN FRANCE
Over 200 chateaux and residences.
Tel (33) 76.41.94.31. Fax 76.90.71.71

REAL ESTATE FOR SALE

FRENCH PROVINCES

WORLDWIDE PROPERTY Consultant has available in all regions of France: agricultural properties, chateaux, estates, domains, villas. For free catalog, write in any language to: I.V., 10 rue de la Paix, 75002 Paris. Fax: Bordeaux 33-56.51.71.80

VERY NICE APARTMENT, furnished, view over park on Cannes, Le Cannet limits, 113 sq.m., 2 bedrooms, 2 baths, complete kitchen, large balcony, garage + 1 parking. Quality area, nears shops, walk to Croisette. F2,300,000. Tel: 33-93.45.40.24

CHATEAU HOTEL exceptional situation in heart of Chateaux country, with all the 'stars', 10 bedrooms, large park, ideal for company for seminars, etc. Tel: 33-47.58.85.63 eves after 6pm or Mme Chambrier BP 61 Langeais

COTE D'AZUR, 15 mins Nice, Luxurious villa (1988), 400 sq.m., octogonal siting with fireplace & old beams, superb sea view, pool, caretaker's flat, 4,050 sq.m. garden. Owner (Holland) Tel: 31.45.24.5333. Fax 31.45.24.4168.

GRUISSAN, CLOSE TO NARBONNE, beautiful furnished flat on the harbour, top floor inside a shopping area. 3 rooms, mezzanine, phone, TV, parking. FF 450,000. Tel: (33) 93 22 65 45.

BERRY. 2½ hr. Paris. Provincial 8-room house in village, 200 sq.m., bath, 2 wc's, central heat, perfect condition, 300 sq.m. garden, 3-car garage. F500,000. Deniot, 36180 Pellevoisin

CAP FERRAT, beautiful villa, directly on the sea, spacious living, 5 bedrooms, 5 baths, caretaker's house, 7,000 sq.m. land, pool. Interesting price. Principals only reply to tel: (33) 93.30.89.54.

ST. PAUL-DE-VENCE, APARTMENT, 80 sq.m., restored, 3 rooms, fireplace, antique furniture, in a small castle about 200 years old. Price: FF 2.1 M. Tel: (33) 93.32.52.80. Fax: 93.32.92.54.

NORMANDY-near Honfleur Authentic thatched cottage; large living + large kitchen, 2 bedrooms, (1 other possible). Enclosed 2700 sq.m. land. SIVA, 60 rue Fayssart, 92100 Boulogne.

CANNES CROISETTE, 102 sq.m. apartment, 4th floor in high class residence. Price: F11,000,000. Tel: 26.47.88.77 or Fax: 26.88.70.06.

32 ACRES - VIEW CAP FERRAT. Historic 500 sq.m. chateau. Panoramic sea view. 15 mins Monaco. Bargain price, McCrea Tel: 93 50 59 31.

CANNES: Beautiful 1 bedroom apartment, upper floor, great view on Bay. New building, tennis, pool. Cellar, garage. Tel: Paris (1) 45.44.50 49.

GERMANY

HAMBURG
2 exclusive top apartments in private condominiums in the very best locations of Hamburg:

ALSTER
Magnificent lake front apartment at the city-lake Alster, 205 sq.m. apartment + balcony + terrace, top quality and top finishings, 2 or 3 bedrooms, underground garage, indoor swimming pool. DM 2,700,000.

BLANKENESE
Nestled at the beautiful and romantic slope overlooking the river Elbe and the picturesque old port of Blankenese, this apartment offers a dreamlike view from all rooms and terraces. 157 sq.m. living area + terraces + small garden, 2 or 3 bedrooms + small guest area, 3 bathrooms etc., doorman, indoor swimming pool, underground garage. DM 2,000,000.

Luetkes & Partner KG
Am Kleiberg 20
D-2000 Hamburg 55
Tel: D-40-86 70 58
Fax: D-40-86 06 85

DUESSELDORF, MAGNIFICENT VILLA 1910 (1,500 sq.m.) for private and commercial use (company residence, consultate) in beautiful well kept park (17,000 sq.m.) 15 minutes to airport and city centre. For sale by owner. DM 9,500,000. Fax: (49) 211 - 242060 Germany.

REAL ESTATE FOR SALE

GREAT BRITAIN

FOR SALE OR LET large, spacious Central London Flat. 4 bedrooms, 3 baths, living & dining rooms plus eat-in kitchen. Nicely furnished. For details contact: Ed Reuteler tel: 704-529-6866 fax: 704-529-6696 USA.

ITALY

THE ITALIAN PROPERTY PORTFOLIO of high quality property for private and commercial use including

LUXURY FARMHOUSE, ITALIAN RIVIERA, TUSCANY. Superb views. International standard of restoration. 3 double beds. US$782,000. 2 other similar quality properties available on Riviera.

ANCIENT ABBEY, ARREZZO, TUSCANY. 1800 sq.m. for restoration. 71 ha. Estate including Park, Gardens. Basic Permissions Hotel/Golf. US$4M.

MILLHOUSE, CHIANTI. Fully restored. Main House plus 4 Apartments. 5ha. Wine/oil. 'Agriturismo' business & restaurant. US$1.35M.

Contact: Simon Foster, IPP Ltd. Italy.
Tel: (39) 0583 356151
Fax: (39) 0583 356149

VILLE & CASALI
The first Italian magazine for REAL ESTATE
Bimonthly. Circulation 80,000 copies
For property ads & subscriptions, write:
Via A.G. Bragaglia, 33. 00123 Roma. Tel 39-6 3780484 - Fax 39-6 3780499

MILAN, HEART OF TOWN. Two room apartment in beautiful historical building for sale. Special occasion. Owner. US$490,000. Call: (39-2) 8057256. Fax: (39-2) 861720.

MEXICO

MEXICAN RIVIERA
Secluded yet accessible contemporary luxury hilltop villa on 7 acres with 2 guest villas, tennis court, swimming pool and caretakers. Breathtaking 360 degree panorama. Turnkey. $1.5 million.
Christopher Webster Real Estate International 505-988-2533

MONACO

UNIQUE LARGE 3 BEDROOM
3 bathroom apartment
in brand new top class building,
70 sq.m. living room overlooking the sea with vast loggias.
1 cellar and 2 car parkings.

HERPAIN
HERPAIN IMMOBILIER
3 Bd des Moulins, MONACO
Tel: (33) 93 25 30 00
Fax: (33) 93 25 06 38

MONTE CARLO'S HARBOR
Magnificent view on the sea, the harbor, old Monaco and the Grand Prix track. 145 sq.m. apartment, living + 3 bedrooms, fitted kitchen, 2 bathrooms.

PARK AGENCE
Le Park Palace
Tel: 93 25 15 00 Fax: 93 25 35 33
MC 98000 MONACO

SPAIN

IN THE HEART OF MALLORCA, old reformed Finca, 170 sq.m., has all comforts, satellite TV, sauna, Miele kitchen, pool, BBQ, garage, productive fruit trees. Must see to appreciate. Private sale. Tel: (34-71) 513291.

REAL ESTATE FOR SALE

SPAIN

COSTA BLANCA, SPAIN Oriental and International licensed restaurant in prime coastal location. Fully equipped, seating 90 but could extend with elegant decor and landscaped gardens. Established six years. Price, Freehold 70,000,000 Pesetas. Full details and photographs from Dorothy Griffith Wiart, La Corona, Benimarco, Benissa, Alicante, Spain. Tel Spain 96 5730974 or Fax 96 5744162

PARAGUAY

PROPERTY IN PARAGUAY.
Ranch of 7000 hectares, including a residence of which 1800 hectares are pasture land, with a stock of about 1000 cattle in the fully developed North West region.
Price: Swiss Francs 2,100,000. Offers accepted in writing under cipher T.18-118686, Publicitas, CH-1211, Geneva 3, Switzerland

SWITZERLAND

LAKE GENEVA
& MOUNTAIN RESORTS.

Sale to foreigners authorized. You can own a quality APARTMENT/CHALET 30 min. from GENEVA, in MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CRANS-MONTANA, VERBIER, JURA etc. From SFr 200,000. Credit facilities
REVAC S.A.
52, Montbrillant, CH-1202 Geneva
Tel 4122-734 15 40 Fax 734 12 20

HAUTE NENDAZ
ONE OF EUROPE'S BIGGEST SKI AREAS

New 1, 2, 3 or 4 room centrally located apartments, just 20 minutes by car from Sion airport. Buy directly from builder - No agency costs. Sale authorized to non-Swiss nationals.
Prices from SFr. 112,000
Financing available.
Tel: 41 + 25 / 35.39.45
Tel: 41 + 25 / 35.39.93
Fax: 41 + 25 / 35.42.04

CRANS-MONTANA in Valais, Switzerland: Real Estate agency is at your disposal with complete services to enhance your vacation in our region. Site of the World Ski Championships in 1987 - two magnificent golf courses.
We offer a large choice of APARTMENTS AND CHALETS FOR RENT as well as SALE.
Please contact: AGENCE IMMOBILIA
Tel: 41 + 27 / 41.10.67 or 68
Fax: 41 + 27 / 41.72.07

SALE & LUXURY FLATS IN LUGANO (NEW BUILDING)
Great view on the lake, sunny the whole day, each with small garden. Call (41) 91/546581 Fax (41) 91/549823

USA RESIDENTIAL

NEW YORK PENTHOUSE
Superb opportunity to invest in N.Y. condo market. Over 4,000 sq. ft. of luxurious new construction on top of elegant prewar Park Avenue building. Sunny open views & terraces. Price substantially reduced. For info. on this & other fine properties contact:
Jane Andrews 212-860-1923
Wendy Greenbaum 212-439-4542
FAX: 212-988-0192 USA
ALBERT B. ASHFORTH, INC.

NEW YORK CITY, W. 57 ST
"THE OSBORNE" BUILT IN 1885
"Enter The 19th Century"
9 Room Duplex 3200 sq. ft. MUSEUM Quality, 6 fireplaces, mahogany paneling, 15' ceiling, large entrance gallery, double living room, library, dining room, pantry, eat-in-kitchen, 3 master bedrooms, 4 baths, grand entertaining, professional use possible. $1,595,000. Owner: 212-245-8541 USA

S.E. FLORIDA OCEANFRONT Two choice beachfront properties in prestigious Palm Beach County on 1/2 acre landscaped dunes with 30.48 meters of private beach/ocean. Six room estate for $1,200,000 U.S. Nine room estate for $2,200,000 U.S. Others available. Arvida Realty Sales, Ltd. Tel: (407)368-9444 Fax: (407)368-6873.

LUXURY FLORIDA APARTMENT at ocean in fashionable Boca Raton, 180 sq. m. 2 bed/2.5 bath. Balcony. Pool/jacuzzi/tennis. 24 hour doorman. US $235,000. Tel/Fax 407-750-9518.

REAL ESTATE FOR SALE

USA RESIDENTIAL

SOUTHERN CONNECTICUT
FOR SALE. 30 ACRE FARM
1 hour from NYC. Can be developed for senior housing or corporate headquarters. Ideal location. 9 room home, servants quarters, barn + picnic area. If interested reply: P.O. Box 130, 2173 Black Rock Tpke, Fairfield, CT 06430 FAX: 203-579-4669 USA

SOUTHAMPTON NEW YORK ESTATE 6000 sq. ft. house located 90 miles from NYC in exclusive area on 3 private acres. A contemporary wood, stone & glass house, elegantly furnished 4 bedrooms, 4½ marble baths, 5 stone fireplaces + private apartment. 80 ft. pool with waterfall & hot tub. Full gym. Air conditioned, & security system. $3.5M by owner. Tel: 212-355-0500 Fax: 212-486-2358 US.

SARASOTA, FLORIDA
GULF FRONT HOME
3 bedroom, 3 1/2 bath-panoramic views of The Gulf of Mexico-very private-includes boat dock. $589,000.00.
Nick & Linda Herron
Tel- (813)966-1823 Fax: (813)966-1714
RE/MAX Properties

FLORIDA-KEY BISCAYNE
Beautiful tropical paradise island, min. to int'l city of Miami. Luxury waterfront condos & homes. Exclusive community: golf/tennis/sandy beach! Gail Keller, Realtor Associate, 79 Harbor Drive, Key Biscayne, Fl 33149 Tel. 305-361-5722 Fax. 305-361-6555.

MIAMI BEACH—Waterfront. Modern, elegant home on a prestigious 24 hour protected island! Built 1986. 4 bed/5 bath. Pool, dock. Also other luxury homes & condos available! Contact: Yda Percal, Broker/Associate, Prudential Fla. Realty, 9513 Harding, Surfside, Fl 33154. Fax 305-866-3897 USA.

NEW YORK CITY EAST 77TH STREET 1 bedroom Co-op first class building between Park/Madison 8th floor apartment very quiet. Private sale $125,000 or for rent $1,500 per month. Tel NYC Mr Goldstein 212 944 0510 or London Mr Fenichel 71 956 4260

TROPICAL NAPLES, FLORIDA
4 beds/3 baths estate on 2¾ acre wooded site in Florida's most lovely tropical community on the West coast. Price lowered for quick sale. Tel: (813) 455-4377 or (813) 434-4905 USA.

PALM BEACH-Florida. Hotel living town condo. Full Service, restaurant/shops. Lakefront terrace, 12 ft. ceiling/3 bed/3 bath. $1,150,000 Prudential Florida Realty/Independently owned. Marcia Tel (407)655-2424 USA

MANHATTAN-56th ST. W. Cityspire. 2 bedroom, 2.5 marble baths, 1,582 sq. ft., 63rd fl., clear views Northeast, East, Southeast. Pool, healthclub, hotel services. Owner, no brokers, $925K. 212-333-7732; Fax: 212-408-3911.

MANHATTAN JEWEL NYC penthouse co-op. Bargain at $252,000. 5th avenue/midtown duplex, 1 bedroom, 2 baths, architect renovated. Exquisite Japanese garden. 24 hour concierge. Tel: 212-629-3252 USA

S. PALM BEACH-Florida! Estate settlement. Penthouse split-2 bed/2 bath facing intercoastal. Furnished + many extras. $175,000 or best offer. (407) 588-8291 or Fax to Mrs. Keene Obian at (407) 588-9090.

NEW YORK CITY CO-OP AUCTION Very attractive reserves. For preliminary details call Harris (USA) 212 877 1429 or OCL (UK) 71 935 5276

MONMOUTH COUNTY, NJ 44-1 acre approved lots. Zoned residential. Final approvals. All utilities. Alice Wybern, P.O. Box 73, Marlboro, NJ 07746 USA

W. NEW YORK-Luxury Villa 3 stories, 10 rooms, 2500 sq. ft. Pool. Jacuzzi. Hudson river view. Owner $350,000. 201-943-7946 Fax: 201-943-8320 USA.

RENT OR BUY IN NYC W. 76th, Large studio, fireplace, oak details, 12 ft. ceiling. Near park. 212-787-0998.

USA COMMERCIAL & INDUSTRIAL

MIDDLE GEORGIA. Secure investments. Absolute ownership. Low taxes. Land at reasonable prices and fees. $1200-$2400/hectare. Experienced attorney in Atlanta area will act as agent for buyers to locate property, negotiate, and consummate purchases of farms, commercial land and timberland. Translation services available. Contact: Walker Chandler, P.O. Box 7, Zebulon, GA 30295 U.S.A. Tel. 404-567-3882 Fax. 404-567-0225.

PHILADELPHIA LUXURY HOTEL Unique, old world 275 room property located on historic Rittenhouse Square. Direct inquiries to: Michael A. Smerconish, Esq., Tel: 215-985-9100 or Fax: 215-985-0335 USA.

REAL ESTATE FOR SALE

USA COMMERCIAL & INDUSTRIAL

AMERICA'S CHOICE FOR 1998 Winter Olympics. Development parcel available for $1,700,000. 50 acres in Utah's prestigious Deer Valley Ski Resort. Approved for 40 condo units or 8 estate lots. Principals reply to: Bill Oldham, Wardley Better Homes & Gardens, Box 2043, Park City, Utah 84060 USA Tel: 801/649-9200

WEST INDIES

GUADELOUPE - French Carribean. Superb 9-bedroom luxury residence located in Poch Villa Plaisance, 5 miles from Pointe à Pitre & 7 miles from the int'l airport. The 3-story house features a central courtyard & magnificent views. The beautiful landscaped yard includes lemon, mango & palm trees, & a swimming pool. Additional features include central air conditionning, wrought-iron grilles, passenger elevator, 3-car garage, 10 bathrooms & extensive covered terraces & balconies. Price: FF7,800,000. Tel (33-1) 46 34 66 05. Fax (33-1) 43 26 27 35

PROVIDENCIALES
Turks & Caicos Islands, B.W.I.
Beautiful beach front lot in exclusive Harbour Gates Club located on Sapodilla Bay. Tennis and swimming pool. ISM Ltd., P.O. Box 140597, Miami, FL 33114 U.S.A. 305-854-2415.

ST MARTIN ISLAND, DUTCH SIDE Bargain - Exceptional location, for real estate project. Near already established restaurant. Suitable for vacation homes. US$ 2.2 Million. Please contact: B.V.F. BP 161, 93163 Noisy le Grand Cedex. Fax (33-1) 43 03 10 08.

FRENCH WEST INDIES, Sales & rentals of equipment business for sale. Excellent deal. Important real estate. US$10 Million. contact B.V.F. BP 161, 93163 Noisy le Grand Cedex. Fax: (33-1) 43 03 10 08

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

MAYFAIR APARTMENTS
Large selection of luxury flats in central London available for short lets. Interior designed, serviced with all amenities.
For great value contact:
PARK LANE ESTATES
London 071 629 0763 Fax 071 4931308

APARTMENTS IN MAYFAIR: Elegant fully equipped 1,2,3,4 bedroom apartments right in the heart of London. Long or short term (minimum 1 week). Shaw House, 6 Chesterfield Street, London W1. Tel: 071 499 1679 Fax: 071 408 0357.

CENTRAL LONDON Interior designed duplex apartment in Kensington. 2 beds, 2 baths, kitchen. Private garden. Available Easter min 2 month let. Tel owner 71 229 1733 or Fax 71 727 8744

LONDON-ISLINGTON: furnished studio-flat for rent, 5 mins the City, 20 mins West End, £100/week. Available mid-April. Reply Box 2119, I.H.T., 92521 Neuilly Cedex, France.

KNIGHTSBRIDGE £49/night serviced luxury flats beside Harrods. From £28 in Kensington. Oxbridge Apartments Tel: (71) 835-1611 Fax: (71) 373-0036.

WIMBLEDON WEEK. Large selection of houses and flats to rent for the Wimbledon Week. PKL Ltd. Call our Wimbledon office on 81 947 5309

BELGRAVIA, LONDON best address, 3 beds, dining, sitting, 2 baths, access tennis. April about 6 months. £1,000/wk. Tel 71 235 1048 Fax 71 730 3267

LONDON KNIGHTBRIDGE Luxury apartments, short lets. For color brochure telephone: 71 823 7159

HOLLAND

NATIONAL HOME RENTALS
exclusive estates, luxury villas, studios and apartments
furnished and non-furnished
Tel: 31.5296.4190 Fax: 31.5296.4120

DUTCH HOUSING CENTRE B.V.
***** Deluxe rentals *****
Valeriusstr. 174, 1075 GH Amsterdam
Tel: 31.20.664.4444 Fax: 664.5354

2 BEDROOM LUXURY APARTMENT Amsterdam South, DFL 4000 (no agents) Tel: 20 6796369 or Fax: 20 6625144.

ITALY

ROME PIAZZA DI SPAGNA and surroundings. Prestigious apartments in different sizes. Others in Via Giulia. Tel: (39-6) 3227639.

REAL ESTATE TO RENT/SHARE

ITALY

VENICE. FURNISHED, LUXURY apartments in the historical centre Tel (39-41) 5228933 Fax (39-41) 5203721.

UMBRIA NEAR TUSCANY, renovated farmhouse, fully equipped. Sleeps 6. Call Rome: (39-6) 6548815.

PARIS AREA FURNISHED

Embassy Service
8 Ave. de Messine
75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
(1) 45.62.30.00
FAX (1) 42.89.21.54

For a day, a week or more
Rent a fully furnished and equipped flat with all traditional hotel services
Rent at the best town locations
Paris, New York, Brussels, French Riviera. For one, two or five room flat.
Any further information
FLATOTEL COENSON
14 rue du Theatre
75015 Paris
Tel: (1) 45 75 62 20

PARIS 14th, LIMIT 6th AREA
EXCEPTIONAL
ARTIST'S ATELIER
Ready to move in, for 6 months maximum - 1 living + 1 bedroom calm, high up. US$2,500 equipment and charges included. LITTRE Tel: (1) 45.44.44.45

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED
IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

PARIS, ARC DE TRIOMPE/CHAMPS Elysees, exceptional, fully furnished/serviced apartment. Large double bed, ensuite bath, lounge/dining room/kitchen in prestigious serviced block. FF10,000 per month, minimum 3 months. Tel (owner) London: 81 455 8572/8021. Fax 71 434 2343

EXCLUSIVE FURNISHED RENTALS
First in quality and service
Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

PARIS BIENVENUE. Furnished studios & apartments 1 WEEK TO 2 YEARS in Central Paris. Chauffeur available. Tel: (1) 47 53 80 81. Fax: 47 53 72 99

PARIS XVth Sunny, nice, 1 bedroom apartment. Parking, convenient location. US$900/mo. USA- 617-623-6101

EXCEPTIONAL, DOUBLE STUDIO, near Eiffel Tower. F6,700 per month. Parking available. Tel: (1) 45 78 92 73.

(95) CERGY PONTOISE new house, 4 rooms, garden, equipped kitchen. Monthly rent: F9000. Tel: 1-30.55.54.67

SOUTH 16th, STUDIO, kitchen, bath, 4th floor, lift, central heating, cupboards. F4,500 net. Tel (1) 45 25 32 02

SPAIN

BARCELONA. American owned home, beautifully furnished, pool, garden, 6-12 months. Tel: Spain 93-843 2283

SWITZERLAND

ZURICH APARTMENT SUBLET. 1 year furnished. Near Paradeplatz & lake. Bedroom, Living, Terraces. 1950 francs all included. References 01-372-1901

USA

NEWPORT BEACH CALIFORNIA, Large house in one of the best areas, located in a prestigous gated community, 3 beds, 2 baths, kitchen breakfast room, reception, large terraces with breathtaking views, 2 car garage, garden. For rent $3,500/month. Call Mali on: 714-644 6200

REAL ESTATE TO RENT/SHARE

USA

Manhattan

BETTER THAN A HOTEL
BRISTOL PLAZA
NEW LUXURY SUITES, ELEGANTLY FURNISHED WITH DAILY MAID & LINEN SERVICE
COMPLIMENTARY MEMBERSHIP FOR POOL & HEALTH CLUB
AVAILABLE ON LONG OR SHORT TERM LEASES.
ONE MONTH MINIMUM
RENTS FROM $3900
210 E. 65th St
TEL: (212) 826-9000
FAX: (212) 753-7905
DOUGLAS ELLIMAN

Manhattan

Battery Park City
WALL STREET AREA
Spectacularly furnished apartments available. Immediate occupancy. Long or short term leases.
NO FEE Call (212) 945-4100

FOR RENT: MARTHA'S VINEYARD, Massachusetts. Historic Edgar Town 17th century home. 4 bedroom, 4 bath, on harbor with dock & guest cottage. Walk to everything. Available: 15/6/91-15/9 91. For information: Box 1337, Sausalito, Ca. 94966. USA. Phone- 415-331-0313

YOUR LOS ANGELES PIED-A-TERRE...
1211 Sunset Plaza Drive.
Luxury apartments in the hills.
Tel: (213) 659-1211 USA.

NEW YORK- 5th Ave. Sumptuous, large, 2 bedroom apartment. Furnished, across N.Y. Metropolitan Museum. Sunny, large terrace, available from April 15 to July 30 or longer. References. $6000/month Fax: 718-712-3608 USA.

PALM BEACH, FLORIDA! Elegant Colony Villas! 2 bedrooms, furnished Seasonal or annual. Steps to beach Worth Ave. & Colony Hotel. 155 Hammon Ave., Palm Beach, FL 33480 Tel. 407-655-5430 Fax 407-832-7316

MANHATTAN 57th St. between 5th & 6th Ave. Furnished, large 1 bedroom, 20th floor, doorman. April or May, 2-4 months. Reasonable. Tel: 212-246-3624.

PALM BEACH, FLORIDA 2 bedroom, 2 bath, hotel service. May 15-Nov. 15 or monthly. $1200/mo. 203-869-3287.

WASH. DC elegant townhouse. 3 bedrooms, 3½ baths, garage. Office Prime location. Tel: 202-362-2926 USA.

REAL ESTATE WANTED/EXCHANGE

HOUSE EXCHANGE. EXQUISITELY furnished townhouse on the beach, Monterey, CA. 2 bedrooms, 2½ baths, for furnished house in Austria beginning August or September, approximately 1 year. Fax: (408)655-2858 Attention: W. Touw

ANN ARBOR, MI-PARIS EXCHANGE. 3 bedroom home near campus for Paris apartment. Sept. 1991-Sept. 1992. Fax S. Rosoff: 313-936-3089 USA

TRADE 5 ACRES in Las Vegas for condo/house/etc. on Sanibel Island, Florida. Fax: 213-273-3109 USA.

YOU SAW THIS AD.

So did nearly half a million potential real estate buyers worldwide.

Shouldn't you advertise your property in the INTERNATIONAL HERALD TRIBUNE?

REAL ESTATE SALES IN AND AROUND PARIS

West of Paris, Heart of
ST. GERMAIN EN LAYE
RESIDENCE ST. VINCENT
UNIQUE. A limited number of new luxury apartments from studio to 5 rooms with terraces. Duplex. Parking spaces. 5 mm. RER. near International School.
CIFRI-90 Champs-Elysées, Paris
Tel.: (1) 40.76.09.09 - Fax: (1) 40.76.04.69

Especially for Investors
An Exceptional Offer in Paris (Châtelet)
A small, fully renovated (historic façade) building featuring 12 apartments, 21 parking spaces and business space.
INQUIRIES to: Box D361, IHT, 92521 Neuilly-Cedex, FRANCE.

OWNER SELLS
TROCADERO
370 sq.m. apartment, ideal for professional use. Garage. Maid's room.
Tel.: (1) 48 20 53 21
Fax: (1) 48 20 45 54

FEAU AUTEUIL

MARCEAU
Freestone, upper floor, 110 sq.m., beautiful reception, 2 bedrooms, possible parking.

ROLAND GARROS
Top floor, ravishing 95 sq.m. apartment + 30 sq.m. balcony & 100 sq.m. duplex terrace. Parking.

RANELAGH
Penthouse with superb view, 220 sq.m. duplex + terraces, refined decoration. Parking.

TEL: (1) 45.24.08.72
FAX (1) 45.24.09.11

PARIS 15 - NEW BUILDING
LE SANTOS-DUMONT
Small corner building exceptionally well situated near Parc Georges Brassens
APARTMENTS OF QUALITY from 34,000 FF the sq.m.
SONPIM
TEL: (1) 45.75.62.67
FAX (1) 40.59.09.88

TRIANGLE D'OR
16TH IENA 480 sq.m. + maid's rooms
EXCEPTIONAL FITTINGS
Contacter Mr. Massotis
Tel: 1-40.49.02.36 Fax: 1-40.49.02.38
Exclusivity SIGNATURES IMMOBILIER

ST CLOUD
WEST OF PARIS
NEAR BOIS DE BOULOGNE
Superb town house, 360 sq.m.
1700 sq.m. treed park,
2-car garage,
caretaker's house.
Call owner, Paris:
(1) 42 27 58 30. Fax (1) 47 66 63 89

LA MUETTE
RAKE
New freestone building,
Duplex with 150 sq.m. garden.
5 rooms, superb reception,
2 parkings.
Phone today (1) 45 20 29 48
KAUFMAN & BROAD

EXCEPTIONAL
BRETEUIL
2 rooms, 55 sq.m. + balcony
high class, fully sunny,
upper floor + parking
Tel: (1) 40.51.02.22

11th, BETWEEN BASTILLE & CANAL ST MARTIN, 2 top floor adjoining apartments (121 sq.m. + 38 sq.m.). Light, entirely renovated & decorated by Architect-designer. Panoramic view over Paris, treed patio. lift, parking, cellar. Call (1) 48 05 88 90 - or 40 21 09 27, Fax 49 29 71 18

7th - RUE DE GRENELLE - RASPAIL 90 sq.m. fully renovated 18th century, 3 rooms, equipped kitchen, 4th floor, beams, parquet, fireplace, sun, cellar, F4,700,000. Owner Tel (1) 49 01 47 19

7th, RUE DE SEVRES
Freestone building.
2nd floor, lift. 160 sq.m.
Double living, 4 bedrooms + maid's room. F6,400,000.
Tel: SIREL (1) 40.76.08.67

PARC ST-MAUR (near RER)
SUPERB TOWNHOUSE
350 sq.m. Ground floor + 2nd floor, lift. On 1,400 sq.m. treed enclosed garden. Outbuildings. Tel: (1) 46.34.22.11

GEORGE V TRIANGLE
MONTAIGNE FRANCOIS 1ER
Selection 250 sqm, 300 sqm, 550 sqm
Morning Tel: (1) 42 27 06 75

16th, FOCH
Ideal pied-a-terre. TOWNHOUSE
200 sq.m. on garden, 2 garages.
F12,600,000.
Tel MJC 1-46.22.55.55 / 1-47.50.01.74

IENA - MARCEAU
Superb double living, decorated, ideal pied-a-terre in modern high class residence, parking. F3,000,000.
Tel: (1) 47.53.04.51.

TROCADERO. Owner sells high class 2 adjacent apartments (can be joined together— 150 sq.m. from the living rooms) 1. Large living, corner street, balcony, kitchen, bath: 50 sq.m. 2. Large hall, living on street, 2 bedrooms on courtyard, kitchen, bath. F5,900,000. Tel: 1-45.04.53.57

9th, SAINT GEORGES, central and authentic Paris area, apartment in quality building on 4th floor, elevator. 110 sq.m., 5 main rooms, perfect condition, 2 baths, luxuriously equipped kitchen. Calm and sunny. F3,300,000. Owner Tel: (1) 48.78.12.88.

ST GERMAIN EN LAYE, beautifully decorated 18th cent. house in historically classified area, sold by interior designer/owner. 160 sq.m. on 4 levels, 3-bed, 2-bath, various living areas. Enclosed garden. 2 min. RER - close Lycée Int'l. Tel: (1) 34.75.53.15 (2-6pm).

PLACE DES VICTOIRES
Duplex, about 125 sq.m. + terrace, very original, reduced fees. F6,500,000. Trihalles (1) 49.27.96.96, fax 42.61.39.40

MUETTE
Lovely 1930 building, 340 sq.m., balcony-terrace + 4 maid's rooms. Tel: 1-42.72.40.19

9th RUE DE LA TOUR D'AUVERGNE in lovely building and XIX century, 5 rooms, 130 sq.m. + balcony & maid's room. Typically Parisian. F4,000,000. VIP: 1-46.56.86.84

PARIS WEST, 15km ETOILE in exceptional area, large 17th cent. residence in 9000 sq.m. park with pool. Caretaker's house + outbuildings. Justified high price. Immobilière des Arches (1) 30.82.09.00, fax 30.82.01.09

COURBEVOIE - 2 rooms, 10 mins Champs Elysees, 2 mins La Defense, high class building, calm, bright, 52 sq.m., balcony, garage. All comforts. Equipped kitchen. Tel: eves 1-47.89.80.88

SAINT GERMAIN EN LAYE (78). Near Paris-Lycee international, luxurious area, CHARACTER ESTATE, from the turn of the century, 250 sq.m., on 1,500 sq.m. garden. F7,500,000. A.B.C.I. Tel: (33-1) 39 58 00 05.

5TH JARDIN DU LUXEMBOURG, by owner, 85 sq.m., 2 large bedrooms, equipped kitchen, possible parking, very bright. F3,200,000. Mr Roes (office) Tel: 33-1-44.20.82.37 Fax: 33-1-42.56.00.61

16TH, LA FONTAINE. Art Deco studio, 40 sq.m., ground fl., kitchen, bar, fully equipped, bath, cupboards. F1,500,000 Tel: (1) 42.24.81.55 eve. No agents.

17th, ETOILE, AVENUE DE WAGRAM 4-room apartment, high class, 1900 freestone, 105 sq.m., high ceilings, fireplaces, 2nd floor with lift. Professional use possible. + maid's room. F3,950,000. Tel: Owner 1-47 63 41 58

PARIS 11TH, Richard-Lenoir, 3 rooms, kitchen, wc, sunny, 8 west windows, 4th fl, historical stair, 65 sq. m. White, USA: 718-834-8894 or Lobstein, Paris: 45 74 14 58

FOCH SUN, freestone building, very high class, 8 rooms, about 310 sq.m., balcony. Luxuriously renovated, possible parking. Justified price. Tel: 1-43.25.34.75

15th near annex of UNESCO
5-room apartment, 86 sq.m. to renovate. F2,000,000. VIP (1) 48 56 86 84

SPECTACULAR 360° VIEW over Paris from 3 terraces, 2 bedrooms, living, 17th cent. building at Les Halles, calm, clear. F2,600,000. (1) 42.74.14.00

PARIS-17th 28 sq. m. apartment totally renovated, furnished. US $135,000 or FF650,000. Tel USA: 212-427-0233 or 516-537-3747. Fax 212-288-1335.

92, NEUILLY, BD GAL KOENING. Superb living + 2 bedrooms. 77 sq.m. + private 60 sq.m. garden. Beautiful fittings. F2,350,000. Tel: (1) 45.61.07.21.

EXCEPTIONAL, LE MARAIS, PARIS New construction. 4th Immeuble 91, 2/3/4/5 rooms + parking. (1) 43261111

CHATELET near Seine, a real bargain, class building, 3 rooms, kitchen, bath. AGENCE AGNUS: 1-42.96.09.38

NEUILLY - PARIS, charming flat 2/3 rooms, American kitchen, 45 sq.m. Well located. F1.5M. Call 1-4771 6472

FAISANDERIE, BY OWNER, 180 sq.m., huge living room & master bedroom & 2 bedrooms. F8.3M. Tel 1-47 04 22 31

OWNER SELLING IN MARAIS, exceptional view, charm, 2-3 rooms apartment, 76 sq.m. Tel: (1) 42.25.49.57.

14th, RASPAIL MONTPARNASSE. Double flat, 5 rooms, 2 baths. $1.1 M. Tel: Owner (1) 43 20 85 60.

RUE DU DRAGON, 85 sq.m. of charm, living, 2 bedrooms. F2,700,000. Tel: 1-42.72.40.19

FRANCE

ERIC RUTTIMANN
Real Estate Agency - GENEVA
FOR SALE
CHAMONIX/MT-BLANC (Hte Savoie/France)
Luxurious 3 star Hotel (4518 sq.m. - center of village) 59 rooms + suites, altogether 102 beds completely furnished and equipped. Restaurant, lounge, brewery, fitness facilities, terrace, conference rooms, garage, etc. Planned end of construction 1991-92
Estimated turnover 21.000.000. FF Ratio 42%
Sale's price 42.000.000. FF
Please contact: ERIC RUTTIMANN
8 Cours des Bastions, CH-1205 Geneva
Tel.: (41+22) 312 07 89. Fax: (41+22) 21 37 07

TO RENT

PKL
London flats and houses to American standards. For long and short term rentals in London. From £180 per week.
For all your enquiries call:
Chelsea (71) 352 8111
Holland Park (71) 727 2233
Regents Park (71) 586 9882
Wimbledon (81) 947 5309

INVESTMENTS

INVESTORS
For any size of residential or commercial property and investments in U.S.A. (Fla., Hawaii), South Africa. France.
Please contact: Interimmo, Box 172, CH-3402 Burgdorf, Switzerland.
Call: (41 34) 23.07.05 - Fax: (41 34) 23.07.09

HAWAII
POLY HOME on HAWAII
best location, ½ acre
4.400 sq.ft. living space
for immediate purchase
DM 2,2 m.
HÜTHER IMMOBILIEN
Telefon (089) 34 77 98
Telefax (089) 33 57 31
West Germany

INTERNATIONAL REAL ESTATE MARKETPLACE
Appears every FRIDAY

SWITZERLAND

SWITZERLAND
FOR SALE IN LEYSIN
one of the most beautiful resorts with an excellent infrastructure for sports, close to ski-runs and shopping facilities,
SUPERB APARTMENTS OF 2, 3, 4 ROOMS
IN HIGH STANDARD RESIDENCE.
Price: from SFr. 197,000.—.
For information and visit, please contact:
REGIE DE LA RIVIERA S.A.
Av. du Casino 32 - 1820 MONTREUX - C.H.
Tel. + 21-963.52.58. Fax. + 21-963.84.69

SWITZERLAND
FOR SALE
IN CRANS - MONTANA
one of the nicest summer and winter holiday resorts, with a good deal of sunshine, next to the golf course,
SPLENDID APARTMENTS OF 2, 3, 4, 6 ROOMS
IN HIGH STANDARD RESIDENCE.
Price: from SFr. 292,000.—.
For information and visit, please contact:
REGIE DE LA RIVIERA SA
Av. du Casino 32 - 1820 MONTREUX
Tel. + 21-963.52.58
Fax. + 21-963.84.69
Switzerland

U.S.A.

FLORIDA BANK FORECLOSURES
A monthly report listing over 2000 properties throughout Florida. Also Oceanfront condos and waterfront homes at discount prices. Over 2000 properties listed from more than 100 banks.

1 Year Subscription - 12 Monthly Issues

Prices	$249.00
Postage	30.00
TOTAL US FUNDS	$279.00

TO SUBSCRIBE

MAIL order to: FLA. Foreclosures, 5030 Champion Blvd, Suite G-6-286, Boca Raton, Florida 33496, USA
FAX order to: (407) 241-0388 TELEPHONE: (407) 241-0309

Acct #: ____ Exp. Date ____
Signature ____ Phone # ____
Name ____
Address ____
City ____ Country ____

☐ VISA ☐ MASTERCARD ☐ AMEX ☐ CARTE BLANCHE ☐ DINERS CLUB

Credit Card Orders Only. Please allow 14 days for delivery.

OBSERVER

The Dance of Romance

By Russell Baker

NEW YORK — Celebrating another wedding anniversary the other day so soon after the death of Arthur Murray, I decided to irritate our children. They are now adult enough to endure a little irritation, and afterward when I've gone off to bed it probably enhances their sense of maturity to sit around the kitchen table complaining that they have a lot to put up with.

Romance was on my mind for obvious reasons: wedding anniversary, Arthur Murray, dancing cheek-to-cheek, etc. Also The Washington Post had run a good feature that morning about Murray, ballroom dancing and popular songs of long ago which tirelessly flogged the idea of "romance."

It seemed amazing that my wife and I had once moved in this culture, and quite happily too, without ever asking ourselves what "romance" was and, for that matter, without ever learning to dance.

Well, the United States still had a genius then for rising above reality, and we two were as American as the next couple. For example, though my wife couldn't dance, she worked briefly as an Arthur Murray dance teacher.

Whoever hired her had said, don't worry, she'd quickly get the hang of it. That's the difference between America of the golden age and now when people without certificates needn't apply for anything but welfare. To teach ballroom dancing nowadays you probably need a Ph.D. in the two-step.

□

At that time we were not yet married, so I was apt to overreach in order to show off my gallantry. Accordingly, when she didn't quickly get the hang of ballroom dancing I decided to give her instructions. Never mind that I couldn't dance either. We are talking about a time when "romance" was in the air.

Using an Arthur Murray ad in a magazine, accompanied only by Strauss on the phonograph, I studied the concept of the waltz, and went to her place to demonstrate how easy it was. Some furniture was broken.

Fortunately, she found a job as a private detective almost immediately, and we were married shortly afterward and have since danced only twice.

Dwelling on all this the other day, I realized we had accepted the idea of "romance" uncritically. It had probably been subliminally embedded in our psyches by exposure to years of Tin Pan Alley ditties, movies with the "romance" censored in, and a million magazine ads teaching that courtship was a chivalric art.

You might think children would be fascinated by the questions involved here: For instance, was "romance" a false god created by brain manipulators to sell consumer goods and imbue the masses with a meek-mannered view of life that would be conducive to social stability?

What about the history of "romance"? Popular songs before World War I didn't celebrate "romance," did they? Did Americans believe in it before the 1930s, when it erupted in every other song and movie?

Maybe "romance" was a natural Depression invention: Amid so much ugliness and deprivation, could "romance" have offered a cheap, insubstantial comfort which a later, financially loaded generation didn't need? In a typical lyric (from "My Romance") the singer says his romance doesn't need the luxury of castles in Spain.

Strange as it now seems, "romance" didn't even promise carnal gratification, which has been the main subject of the Top Forty ever since America became rich, fat and sporty. A fine romance his was, Fred Astaire sang ironically: It didn't even involve kisses.

As I pointed out irritatingly to the children, "romance" has surely been dead and buried at least since the day John Lennon could tune his lyre to ask, "Why don't we do it in the road?" Great Lennon's name on the lips of a parent — that's what irritates children.

Hearing it so spoken, their mature demeanor falls away and they lose all power to philosophize about the rise and fall of cultures. Suspecting a blasphemer, they become incapable of asking why in the age of "romance" no one sang, "Why don't we do it in the back seat of the Ford V-8?"

Having irritated them, I had some anniversary champagne, but not enough, alas, to make me forget I still can't dance. A fine romance.

New York Times Service

France's 'Wine Geese' to Toast St. Patrick

By Frank J. Prial

New York Times Service

Jean-Marie Charlas/Rapho for The New York Times

Frank Phélan; vineyards of Château Phélan Ségur.

BORDEAUX, France — It is often said that Ireland's most important export has been its youth. In the 19th century, famine and despair drove well over a million of the Irish to the United States alone.

The enormity of that sad exodus, still vivid to many, tends to blur the memory of earlier waves of Irish emigrants, including the famous Wild Geese, who came to France in the late 17th and early 18th centuries.

Many of the Irish immigrant families went into the wine business, where their descendants are often still to be found. Almost forgotten is the fact that Ireland in the 18th and early 19th centuries imported more fine Bordeaux wine than did England.

"Someone came up with the name 'Wine Geese,' " said Anthony Barton, the urbane doyen of Château Langoa-Barton and Léoville-Barton in Saint-Julien. "Of course, it's just a pun. There's no society or club or any such thing," he added, plainly appalled at the idea.

This weekend, French descendants of those immigrants, joined by Ireland's ambassador to France, Tadhg O'Sullivan, will pay homage to their forebears at a round of St. Patrick's Day celebrations here and in the nearby wine country.

According to legend, the first Irish immigrants to France were soldiers defeated in battle, unbowed Catholic warriors fleeing English tyranny at home to follow the Stuarts into exile and carry on *the fight with their old foe.* And some were just that.

But not all left to join the French army's independent Irish Brigades. Many were merchants, some even Protestants, who came to prosperous France to seek their fortunes.

Barton is a descendant of one of those men, Thomas (French Tom) Barton, who left Fermanagh in 1722. First at Marseille and then Montpellier, he established himself as a trader. He arrived in Bordeaux in 1725 and amassed a fortune trading French brandy and Cognac for Irish wool.

Although the Bartons always kept close ties with Ireland — Anthony Barton was born there — since French Tom's arrival, there have been nine generations of Bartons here, an unbroken line.

The Bartons were one of the first of the prominent Irish merchant clans of Bordeaux, but by no means the only one.

Indeed, the Irish presence here in the 18th century was formidable. Renagh Holohan, in her book *"The Irish Châteaux"* (Lilliput Press, Dublin, 1989), says there were 60 Irish names among the city's merchants in the mid-1800s.

Most of the old Irish families have disappeared. Some moved away, some simply died out. Others had daughters who married into the French aristocracy. Even so, many of their names live on in the great wine châteaus they once owned: Langoa-Barton, Léoville-Barton, Lynch-Bages, Lynch-Moussas, Kirwan, Phélan Ségur, Dillon, Clarke and MacCarthy, among them.

Some Irish families bought châteaus and kept the ancient names. The Johnstons, for example, owned Dauzac and Lascombes in Margaux, Ducru-Beaucaillou in Saint-Julien and had shares, with the Bartons, in Latour, in Pauillac.

Château La Houringue, whose vineyards are part Château Giscours now, was owned by John O'Byrne, a merchant and shipper who was known as the Chevalier O'Byrne.

Hugh Barton, who headed the Barton family business at the time of the Terror, in 1793, was imprisoned in a Carmelite convent, along with clerical students from Bordeaux's Irish College. He was released and fled to Ireland, leaving his business in the hands of his partner, Daniel Guestier. Barton & Guestier, their firm, survived independently until 1956 when it was absorbed into the Seagram wine and spirits empire.

In 1940 another Barton, Ronald, escaped to England ahead of the advancing Germans, again leaving the business to a Daniel Guestier. He persuaded the Germans that Langoa-Barton was owned by an Irish neutral; the Germans did not harm it.

Almost as venerable an Irish clan here are the Lawtons. Abraham Lawton came to Bordeaux in 1836 from Cork, where he had been mayor. The shipping company he founded in Bordeaux, Tastet & Lawton, survives. Hugues Lawton is a négociant, or wholesaler and shipper, and his brother Daniel is a broker, or middleman, between the châteaus and the négociants.

In spite of their prominence in the Bordeaux wine trade, neither brother owns a château.

The Phelans — the accent didn't come till later — arrived in Bordeaux around 1796 from Tipperary. Bernard Phélan bought Château de Ségur, in Saint-Estèphe in 1810. His son, Frank, took over after his father's death in 1841.

Frank was mayor of Saint-Estèphe for a time and his portrait now graces Phélan Ségur's second wine, which is called Frank Phélan. He also married a Guestier.

The château passed out of the Phélan family in 1918 and is now owned by Xavier Gardinier, from the Champagne region, who made much of his fortune mining phosphates in Florida.

One of the best-known Irish names in Bordeaux is Lynch. In the hands of Jean-Michel Cazes and his father, André, who bought the property in 1934, Château Lynch-Bages, in Pauillac, has become one of the most sought-after of all Bordeaux wines.

The first Lynch in France was Colonel John Lynch, an authentic member of *les Oies Sauvages*, the Wild Geese. He came to France after the Irish lost the battle of Aughrim to the British in 1691, turned to commerce and did well.

The best-known Lynch was Jean-Baptiste, who was born at Château Dauzac in the Médoc, in 1749. He was variously a staunch parliamentarian, a royalist, and then, when it seemed propitious, a Bonapartist. When Napoléon fell, he quickly became a royalist again.

When Napoléon returned from Elba, Jean-Baptiste, who had been mayor of Bordeaux for a time, fled to England. He remained after Waterloo and died at Dauzac in 1835.

Another descendant of Jean-Baptiste Lynch, Alain Miailhe, owned Château Dauzac for a time in the 1970s. He decided to rename it Lynch-Dauzac, but was sued by the Cazes and the owners of Lynch-Moussas, the Casteja family. They won and he had to drop Lynch from the property's name. He sold it soon thereafter.

Miailhe, the owner of Château Siran in Margaux, and his sister May de Lencquesaing, who owns Château Pichon Lalande in Pauillac, are also descended from the Burkes, a Galway family that made a fortune in the Philippines and one of whose daughters married a Frenchman who brought her to Bordeaux.

Asked to name a few Bordeaux châteaus with Irish connections, many people automatically mention Château Haut-Brion, in Pessac, one of the five first growths of Bordeaux.

They believe Haut-Brion to be a French derivative of O'Brien. It is not. The name comes from language spoken in the region hundreds of years ago and refers to the slight rise in the ground on which the property, once far larger, is situated.

One wine that will not be drunk this weekend is Château St. Patrick. Maurice Healey, the 19th century Irish wine writer, claims to have found such a wine in Boston during his travels.

Anthony Barton said he had never heard of it, but added, "It is a lovely thought, though."

PEOPLE

L.A. Museum to Get Annenberg 2d Prize

It is a bit of a consolation prize, but a $10 million unrestricted gift from Walter H. Annenberg and his wife, Leonore, should go a long way toward soothing officials of the Los Angeles County Museum of Art, who had dreams of getting the billion-dollar collection of more than 50 Impressionist and Post-Impressionist paintings that Annenberg is giving to the Metropolitan Museum of Art in New York City. Earl A. Powell 3d, the museum director, said the money, the largest single gift the museum has ever received, will be given over a five-year period and will enhance the acquisitions and endowment fund. . . . Jack Lang, the French culture minister, announced Thursday that the Jeu de Paume in Paris would reopen in June as a contemporary arts center with temporary exhibitions. The Jeu de Paume closed in 1986 after its collection of Impressionist art was moved to the Musée d'Orsay.

□

Syracuse (New York) University has acquired more than 1,300 letters of Albert Schweitzer, making it the principal repository in the United States for the Nobel laureate's materials, officials said. The letters are between Schweitzer and his wife, Hélène, from 1900 to 1939. Albert Schweitzer died in 1965.

□

Prison-bound Leona Helmsley offered to put up $1 million to pay for a ticker-tape parade planned in New York for Operation Desert Storm troops but was turned down. Mayor David Dinkins said he wants *the parade to be a "people's parade"* rather than be associated with one sponsoring person and he also turned down two other people who offered to give $1 million to the cause. A Helmsley spokesman says that, when the hotel owner was told that only smaller contributions were being accepted, she decided not to give anything.

□

Lynn Povich, a senior editor at Newsweek magazine, has been named editor in chief of Working Woman magazine. . . . Patricia Nagglar, a senior producer in the New York bureau of Germany's ZDF television network, is quitting day-to-day reporting to turn to special assignments.

TODAY'S
REAL ESTATE MARKETPLACE
Appears on Page 17

INTERNATIONAL CLASSIFIED

PERSONALS

LISA, HAPPY THREE ANNIVERSARY!! B.F.

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now & forever. Sacred heart of Jesus, pray for us. Saint Jude, worker of miracles, pray for us. Saint Jude, help of the hopeless, pray for us. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised M.V.

PERSONALS

BON ANNIVERSAIRE, dearest Jean. We miss you mightily. Come to Moscow this fall & let us toast you in Red Square. Don't say no – say, We'll bring the flan. Love, Sara & Brian.

THANK YOUR ST. JUDE for prayers answered EC.

MOVING

trans euro — LONDON Tel: 81 784 0100; ABERDEEN Tel: 224 871050; PARIS Tel: 1 34 48 97 97

Agents for United Van Lines, Movers Intl, Graebel, and American Int'l

1992 - NOW !
interdean
INTERNATIONAL MOVERS FOR A FREE ESTIMATE CALL
PARIS (1) 39569000
NICE COTE D'AZUR 93742121

MOVING

MARTINI TECHNOTRANS - NICE / CANNES. Tel: 93.39.43.44. Overseas Moving - Storage - Packing - Air/Sea Shipping, Car/Baggage, Clearance.

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225 6444. Nice 9221 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

TRASCO BREMEN. Tax free new and used Audi, BMW, Mercedes, Porsche, Volkswagen, Volvo. Steendamm 38, 2820 Bremen 77, Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steendamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax: (0)421/630705. Tel: (0)421/633044.

AVIATION

G IV EXECUTIVE CAPTAIN Wanted for worldwide operation. Europe based. Geneva Telephone 788 1640

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.
THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884
In New York, call (212) 752-3890
or write International Herald Tribune, 850 Third Avenue, New York, N.Y. 10022. Telex: 427 175. Fax: (212) 755-8785

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

BUSINESS OPPORTUNITIES

Instant Money Maker!
$1,000 cash per day plus WITH KEMA COLOR COMPUTER PORTRAITS
that can be transferred on T-shirts, posters, mugs, buttons, etc. KEMA Color Computer Portraits is one of the hottest new businesses. Systems from $19,500 to $39,500 FOB. KEMA HANDELS GMBH Dept. HT5 P.O. Box 170340-6 Frankfurt, Germany. Tel: 069-747808. Fax: 069-752974. Telex: 412713

OFFSHORE BANKS
Anguilla, Vanuatu, Nauru, West Samoa, Turks & Cocos, St Vincent, other locales. Also corporations in 30 countries. Tel: (714)548-1856 Fax (714)723-0717

BOTTLING PLANT MACHINERY for sale. Purifiers, sterilizers and bottlers in plastic or glass at high speed (water, pop, etc.) Meets pure food standards. US$250,000 crated FOB USA. Call USA: Dan (616) 452-8222. Fax: (616) 452-1260.

THE MOST SUCCESSFUL M.L.M. company worldwide. Ground floor. U.S.A. now Call: 318 862 3087.

ELEGANT VIRGINIA WINERY Montidomaine Cellars M. Bowles fax 804-977-6128. Charlottesville $1.5M.

BUSINESS SERVICES

TAX FREE CARIBBEAN COMPANY SERVICES
Arranged inexpensively through the tax free Turks and Caicos Islands. Same day formation followed by all usual domiciliary & nominee facilities. For immediate service contact:
Diane Demith, ACIS
INTERNATIONAL COMPANY SERVICES (T&C) LIMITED
PO Box 107, Oceanic House
Grand Turk, Turks & Caicos Islands
Tel: + 1 809 94 45828
Fax: + 1 809 94 62525

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-499-9192. Tx 262690.

BUSINESS SERVICES

IMMIGRATION CANADA
Long established legal firm specialized in Investor/Business immigration to Canada
CAMPBELL, COHEN
(Solicitors)
3500 de Maisonneuve West, Suite 1802
Montreal, Canada H3Z 3C1
Tel: (514) 937-9445
Fax: (514) 937-2618

INC. AMERICA
Incorporations in 50 states. Fast. Efficient. Economical. Office services available. Free brochure. Tel: (714)548-1856/Fax (714)723-0717

GIBRALTAR TRUST & COMPANIES. Full confidential and professional services. Goutaland Trust Co. Ltd. P.O. Box 629, Gibraltar. Tel: 350-79013. Fax 350-70101. Tlx 2110 G Trust GK.

FINANCIAL SERVICES

WHICH financial newsletter called the turn PRECISELY on recent stock market rallies worldwide? It was uncannily, amazingly accurate. It was the Intl Harry Schultz Letter, in its 27th year. Covers bonds / stocks / metals / geopolitics / economics. It's the Ultimate Newsletter! Try it! $2,400 for a lifetime subscription. $275 a year. $50 sample subscription. HSL, Box 622, CH-1001 Lausanne, Switzerland.

SERVICED OFFICES

New-York Business Address
Prime office space and secretarial services in New-York: Telephone messages, correspondence with N Y letterhead. Convenient prestigious accommodation optional.
Sagam Corporation
342 Madison Ave., Suite 1708
New York, N Y 10173
Tel: 212-972-3377
Fax: 212-972-0323

YOUR OFFICE IN LISBON
Fully air conditioned, modern offices, conference room; reception, mailing address, easy parking, multilingual personnel
Further information: Fax 351-1-700239
Tel: 351-1-705192/7.

MONTREAL - Phoenix Business Centre - domiciliation of companies - furnished offices-multilingual services. Tel: (514)982-9016 or fax (514) 982-9011. 1010 Sherbrooke W., Ste 400, Montreal, Quebec H3A 2R7.

YOUR ADDRESS near Champs Elysees L.S.P. (since 1957), c/ rue d'Artois, 75008 Paris. Mail, phone, offices. Tel: 4359 4704. Tlx 642504. Fax 4256 2935.

ANSWERING SERVICE IN PARIS: Telex, Fax, secretary, errands, mail box. live 24H/DAY. 20 YEARS EXPERIENCE. PAT: 1-46099595 Tx 270560

OFFICES FOR RENT

YOUR PIED-A-TERRE in Paris 8ième for F16,000/month. Office 50 sq.m. newly restored, free immediately, possible sale. Tel: 1-47 42 77 16

EMPLOYMENT

EXECUTIVES AVAILABLE

STOP! Are you operating in real estate or development industry and on lookout for staff, I could be an asset to your company. Dutch nationality, law graduate, born 1963. Languages: Dutch, English, German, French, Spanish, Russian, with experience in U.S. marketing/development company. Reply Fax: Belgium (32) 3 6632976.

GENERAL POSITIONS AVAILABLE

INT'L FIRM IN PARIS is conducting surveys in Europe. Seeking individuals with initiative, aptitude and desire to work with people of diverse backgrounds. Positions primarily in Spain & Portugal. Candidates should be willing to work flexible hours, be in good physical health & have at least rudimentary Spanish. We offer a compensation package & comprehensive training program. Some supervisory positions are likely. Part-time & student schedules acceptable. Send a resume (in English) giving personal data, career history & photo to Box 2108, I.H.T., 92521 Neuilly Cedex, France.

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

WAITERS & WAITRESSES NEEDED for restaurant in Paris, experienced, speaking English & French for immediate job. Call Restaurant Jezebel (1) 42.60.30.93, 10am-4pm for interview.

GENERAL POSITIONS WANTED

EURO-MANAGER FF900,000+ French national, 43 years experienced as General Manager with strong self supporting and dynamic profile of Japanese and European companies seeks new challenge in Europe languages: French, German, English. Willing to travel to meet you. Please fax: 33-76.08.00.87

ATTENTION: MID-EAST Contractors: Qualified oil industrial American personnel, all disciplines. Fax: 206/941-2944 OPLS Co.

SECRETARIAL POSITIONS AVAILABLE

MINERVE SEEKS for AMERICAN FIRMS in PARIS: English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand. Bilingual telesecs. Write or phone: 422 rue Saint Honoré, 75008 Paris, France. Tel: (1) 42 61 76 76.

DOMESTIC POSITIONS AVAILABLE

COUPLE - BUTLER & COOK/Housekeeper. Based Paris with 3 months a year South of France. Husband: experience, professional butler; responsible large Paris flat; large household in St Tropez; some driving in Paris. Wife: good cooking in Paris; help with household in St Tropez (where assistant butler and maid already employed). Must know Paris; speak both French and English. Excellent accommodation in independent apartment central Paris. Top salary for experienced, professional couple with references of at least 3 years in a single prior position. Write CS/VP, 248 Rue de Rivoli, Paris 1.

AU PAIR, some English helpful, 1 child age 3, parents working. Live in board & salary, driver's licence. Assist child & light housekeeping. Write Mrs. L. Russell, 3945 South Syracuse Way, Denver, Colorado 80239, USA

CALIFORNIA PROFESSIONAL couple seeks au pair for 18 month old girl. Non-smoker. 916/836-0806 P.O. Box 217, Groveole, CA 96103 USA

DOMESTIC POSITIONS WANTED

BUTLER WITH WIFE, both have many years experience in cooking, driving, housekeeping. Excellent references. Looking for a good position in Italy. Call between 10 a.m. and 4 p.m. or after 9 p.m. 081-5902205, Naples, Italy.

WOMAN "DIPLOMEE", NANNY + int'l physiotherapy diploma, 5 fluent languages. Searching overseas private post for July 1st. Write: Danka, Rue du Leman 31, 1920 Martigny, Switzerland. Tel: 41 + 26 / 22.06.97.

GOVERNESS - House or children. French, cultivated, can travel, very responsible. French Riviera. Please Tel: 33 + 93 - 66.02.75

LEGAL SERVICES

NATURALIZATION QUICKLY, possible for qualified applicants. Decree No. 26-90F. Box 151-1200. Pavas Costa Rica C.A.

DIVORCE BY MAIL no travel, very quick. Legal Referral Service, Karlruhrstrasse 120, 6900 Heidelberg, Germany. Tel: 49 211 714950 .

DIVORCE FINAL 1-DAY. Write 7111 Garden Grove Blvd., 102 Garden Grove, CA 92641. Fax. (714)894-4220.

Page 19 FOR MORE CLASSIFIEDS

International Herald Tribune ads work

HOLIDAYS & TRAVEL

HOLIDAY RENTALS

FRENCH PROVINCES

FRANCE ILE DE PORT-CROS
Owner rent; furnished villa 240 sq.m., 5 bedrooms, 40 sq.m. living, 4 bathrooms, 2800 sq.m. exotic garden, unspoilable sea views.
●APARTMENT: 92 sq.m. in residence, for 8 people, 2 large flowered terraces, 2 bathrooms.
●SMALL DUPLEX: 40 sq.m. kitchenette, 4 people, bathroom, sea view.

ST. TROPEZ
apartment on port, 110 sq.m., large bedroom, living dining room, possibly 6 people, bathroom, equipped kitchen. Write Havas, 17 Boulevard Louis Blanc, Number 893, 83990 St. Tropez

PROVENCE near Gordes, character mas, swimming pool, F27,500 fortnight. NEAR AIX EN PROVENCE, calm, villa with swimming pool F22,500 fortnight. FRENCH RIVIERA, St Aygulf, villa with swimming pool F21,000 fortnight. Tel: 90 27 36 52

HOLIDAY RENTALS

FRENCH PROVINCES

SOUTH WEST PART OF FRANCE. A 30,000 sq.ft. castle with 240 acres of land for rent in July & August 1991. Fully furnished with antiques. Sleeps 12. 8 bedrooms, 1 dining room, 2 living rooms, 1 billiard room, 1 library, 4 bathrooms, vegetable and flower gardens, 700 ft. pool, bicycles, tennis courts 3 miles away. Many historical and tourist sites around. Full-time cook & maid included. $15,000 for 2 weeks. Contact: Mrs. Dober, 38 rue Boileau, 75016 Paris. Tel: (33-1) 40 71 98 09. Fax. (33-1) 47 43 09 66.

LES MAISONS DORÉES — THE DORDOGNE EXPERIENCE
LUXURIOUS CHARACTER HOUSES in the MOST BEAUTIFUL PART of FRANCE. Heated Pools. Rental All Year. FRANCE 53 29 41 92. Fax 53.28.28.54

JUAN LES PINS / FRENCH RIVIERA, apartment on seaside or in residence with pool. Villas on Cap d'Antibes. Agence de la Mer. Tel: 93.61.28.24. Fax 93.67.68.42

HOLIDAY RENTALS

FRENCH PROVINCES

COTE D'AZUR BETWEEN NICE AND MONACO
Selection of beautiful villas with swimming pools for July and August from F70,000 to F280,000 per month
AGENCE BOVIS
BP 63, 06310 BEAULIEU
Tel: 93 01 00 36 Fax 93 01 15 93

MONTPELLIER, SOUTHERN FRANCE. Charming furnished flat, airy center, historic building quiet street 2 weeks min rent May 1 to Sept. 30 (festival period, beach). Exchange accepted. Paris other great spots. (33) 67.60.92.29

RELAX IN DORDOGNE, peaceful, furnished, restored farmhouse. Perigueux-Brantome, sleeps 4-6, fireplaces, fully equipped, barbecue, covered outdoor dining. Mme Cunliffe. Tel 33-53045587 Fax 33-53074726

ITALY

TUSCANY Own luxury farmhouse near Lucca. Set in 7 acres of olive groves with swimming pool 7 bedrooms, 4 baths. From £1,500 per week. Tel 0583 356084 Fax 0583 356179

MAURITIUS

MAURITIUS ISLAND Long short term, high class villa, view on exotic garden, private beach, caretaker & cook. F5000-20,000/mo. Paris (1) 40.76.70.27 or 45.62.53.30, fax 45.62.53.03.

PORTUGAL

ALGARVE, PORTUGAL
Sumptuous top class villa for 2-8 persons, quiet residential area with exceptional view, big pool, daily cleaning service, near tennis, golf and most beautiful beaches. Free: April, May, August, September, October. Tel: Geneva 41 - 22 - 44.42.56

ALGARVE - CLIFF TOP villa with pool, steps to beach 3 bedrooms. $350/wk and up. Tel 212 758-9480; Lewis, 35 Sutton Place, NY, NY 10022

HOLIDAYS & TRAVEL

THE BLANDFORD HOTEL
Experience the delights of a small quality Hotel, near Oxford St, Harley St & Theatres. Rooms all with private facilities. Full English breakfast & VAT inc. Single room £56.00. Double-Twin £70.00. Triple £87.00.80, CHILTERN STREET, BAKER STREET, LONDON W1 TEL:071-486-3103 TLX 262594 BLAND G FAX 071-467-2786 (Selected by Diversion as one of the best inexpensive hotels in London)

FORT MYERS, FLORIDA
Gulf OR Golf accommodations available March & April, monthly $2100; weekly $750. Summer rates, May thru Nov., $1050 monthly; $500 weekly.
VIP REALTY GROUP, INC.
Fax 813-481-8477 Tel: 813-481-6111

RUSSIA Visit Moscow, Leningrad with University of Paris, 10 days in April F4,900 inclusive. Tel (1) 43 35 19 58

HOLIDAY RENTALS

FRENCH PROVINCES

ST.BARTHELEMY, F.W.I.... Over 500 select private vacation villas on St Barts, St Martin, Barbados, the U.S. & B.V.I.s. Call WIMCO's Paris office (331)43-25-95-17 for free villa price lists and reservations

HOTELS

PERU

LIMA PERU Grand Hotel Miraflores first class hotel facing the Pacific Ocean in City Center. Bookings: Ave 28 de Julio 151, Lima 18. Tel: (51-14)47-9641 Fax (51-14) 46-5518

MAURITIUS

MAURITIUS Belle Mare Plage Hotel. Magnificent beach, superb accommodation 1st class int'l cuisine, all water sports, close to golf course, evening entertainment. Information & reservations: PARIS Tel: 33-1-45 61 97 58 Fax: 33-1-42 25 66 40

ANDORRA

******HOTEL ROC BLANC LUXE****** Spa & fitness center. Ball & convention rooms. Fax. 033.628.60244.

PHILIPPINES

ADMIRAL HOTEL, MANILA First Class, personalized service. Facing Manila Bay in City center. Bookings Tel: 5210711 Fax: 522 2018

ITALY

ROME, HOTEL VICTORIA **** moderate rates, restaurant, central, opposite Villa Borghese park, garage. Tel: 6-473931. Tx 610212. Fax 4941330

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1100	F2200
Los Angeles	F1970	F3935
Miami	F1695	F3300
Washington	1200	F2400
Montreal	F1140	F1980
Rio de Janeiro	F3110	F5775
Australia	F5095	F8240
Japan	F4260	F7590
London	F395	F610

and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel: (1) 40.13.02.02 & 42.21.46.94
Fax 45 08 83 35
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
[Lic. 175.117]...and also

ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servient 69003 Lyons. Tel: (1e) 78 63 67 77
Book now by phone with credit card

WORLDWIDE scheduled departure at the lowest ever discount, economy airfare. Credit cards possible. Tel: Paris (1) 42 89 10 81 Fax 42 56 25 82

DAILY FLIGHTS AT LOWEST FARES to forty major north American int'l airport. Tel: Paris (33-1) 47 04 67 51.

HUNTINGDON HOUSE
An elegant block of furnished apartments situated in Kensington Possessing London's finest attractions. Huntingdon House provides the perfect combination of the standards and services found in a luxury hotel plus the privacy and independence of one's own home, with all the amenities that you would expect from both. From studios - 4 bedrooms. On your next visit to London make Huntingdon house your Kensington home
200-222 Cromwell Road, London SW5 0SW.
Tel.: 071-373-4525/6/7/8/9
071-373 2388/9.
Tlx: 25293 Huntng G
Fax: 071-373 9876

EASTER GOLF HOLIDAYS
COSTA DEL SOL
ATALAYA PARK GOLF HOTEL & RESORT
1 week half board US$580, per person (incl. Green Fees)
E-29688 ESTEPONA MARBELLA
Tel.: (34-52) 78 13 00
Fax: (34-52) 78 01 50
Tlx: 77 21 0 atal e
Heli avis between Malaga and Gibraltar

HOTELS
LOOKING FOR A LONG-TERM RESIDENCE IN THE HEART OF EUROPE – SWITZERLAND?
Victoria Jungfrau
A MEMBER OF «THE LEADING HOTELS OF THE WORLD» CAN PROVIDE A SPECIAL OFFER AND SURROUNDING.
GRAND HOTEL VICTORIA-JUNGFRAU, CH-3800 INTERLAKEN
PHONE (41) 36 21 21 71. TELEFAX (41) 36 22 26 71

GREECE
Mainland & Islands
excl. private Villas - Apartments
Silver Island with staff, yacht captain and 2 exclusive villas
reiseditest für feriendomizile
eugen-papst str. 9, 8000 München 60
tel.: 089/83 30 84 - fax: 089/83 41 760

THE FIRST HUNDRED YEARS

The unique, full-length history of the world's first international newspaper. Author Charles Robertson, a professor of government at Smith College in Massachusetts, spent several years combing through the paper's archives, interviewing its personnel (both active and retired) and then assembling a vast range of materials into a history that reads like biography — the life story of a venerable but still rapidly changing institution.

The paper's full story is presented here: its colorful roots in Paris of the Belle Epoque, its defiant refusal to leave Paris during World War I, its place in the lives of the "Lost Generation" of Americans drawn to Paris in the 1920's, its dramatic closure and exhilarating revival in the 1940's, its transformation into a global newspaper in more recent years.

Robertson's compelling narrative is written with an acute sense of history and a flair for telling detail. Complete with photos, this is a book you will be proud to own and fascinated to read.

Hardcover, 472 pages, 23 black-and-white photos. Published by Columbia University Press (N.Y.).

Herald Tribune INTERNATIONAL

International Herald Tribune, Book Division,
181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
Payment is by credit card only. All major cards are accepted.
(Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)
Please charge to my credit card: ☐ Access ☐ Amex ☐ Diners ☐ Eurocard ☐ MasterCard ☐ Visa
Card no. _____ Exp. date _____
Signature _____
(necessary for credit card purchases)
Please send me _____ copies of **INTERNATIONAL HERALD TRIBUNE: THE FIRST HUNDRED YEARS,** at 185 French francs (U.S. $35) each, plus postage: 26 francs ($6) each in Europe, 52 francs ($10) each all other countries.
Name _____
(IN BLOCK LETTERS)
Address _____
City and Code _____
Country _____ 15-3-91

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

ممكنا من الاصل

SPORTS

Soviet Duos Hold Lead in Ice Dance, Win in Pairs

Compiled by Our Staff From Dispatches

MUNICH — Maia Usova and Alexander Zhulin of the Soviet Union clung to their lead in the ice dance event, but Isabelle and Paul Duchesnay crept closer Thursday at the World Figure Skating Championships.

The French sister and brother took the original dance that counts for 30 percent of the total mark. That set up a winner-take-all showdown in Friday's free dance.

In third are the two-time champions, Soviets Marina Klimova and Sergei Ponomarenko. Whichever of the top three couples wins the final routine, worth half the score, will take the title.

On Wednesday night, the pairs competition concluded in stunning fashion. It was stunning not only for the brilliance of the winners, Natalya Mishkuteniok and Artur Dmitriev of the Soviet Union, but also for the unexpected third-place finish by an American couple, Natasha Kuchiki and Todd Sand.

In between was the Canadian pair of Isabelle Brasseur and Lloyd Eisler, who had led the field of 19 after the original program Tuesday.

It was not as if Mishkuteniok and Dmitriev had surprised anyone, giving the Soviet Union the pairs championship for the seventh consecutive year and the 24th time in 27 years. They were third in 1990.

But never had they performed so exquisitely as they skated a metaphorical dream sequence in which she was a cloud and he was a suitor searching the skies for his love. The program ended with a seamless chain of spirals and spins, the pair like a blithe spirit.

In the ice dancing, the Usova-Zhulin duo performed a George Gershwin routine that earned them a 6.0 from the Austrian judge for presentation. However, five of the nine judges rated the Duchesnays ahead of both Soviet couples.

The Duchesnays, with a steamy dance inspired by "A Streetcar Named Desire," moved past Klimova and Ponomarenko into second. They got a 6.0 from the Italian judge for presentation. *(AP, NYT)*

Paul Chiasson/The Associated Press

Artur Dmitriev's seemingly effortless lift of Natalya Mishkuteniok was only one reason for the Soviet couple's victory at the world championships.

Duke Runs to a Rout in Opener

Oklahoma State, Pitt Also Advance

Compiled by Our Staff From Dispatches

Christian Laettner scored 22 points, including eight during a decisive 23-6 second-half run, as sixth-ranked Duke took the first step toward a fourth straight final four appearance on Thursday with a 102-73 rout of Northeast Louisiana in the opening game of the National Collegiate Athletic Association's Midwest Regional in Minneapolis.

In other games, Brian Shorter scored 23 points and grabbed 13 rebounds Thursday, leading Pittsburgh to a 76-68 victory over Georgia in the Southeast Regional, and Byron Houston had 21 points and 17 rebounds to carry Oklahoma State over New Mexico, 67-54, in

NCAA TOURNAMENT

the East Regional. It was Oklahoma State's first NCAA tournament victory since 1965.

In the Midwest Regional, Thomas Hill scored 20 points for the Blue Devils (27-7).

Anthony Jones, playing despite a back injury, scored 24 points for Northeast Louisiana (25-8), which had its 16-game winning streak snapped.

Jones's three-point play 2:38 into the second half reduced Duke's lead to 51-50 before the Blue Devils began getting the ball inside and taking command.

In the Southeast Regional in Louisville, Kentucky, a layup by Shorter with 3:10 remaining in overtime put the Panthers (21-11) ahead for good at 68-66. Pittsburgh followed with six free throws and a rebound basket by Shorter while holding Georgia (17-13) to a single basket.

Tim Glover made four three-pointers, equaling his total, and finished with 12 points for Pittsburgh.

In the East Regional, in College Park, Maryland, in suburban Washington, Oklahoma State (23-7) made only 21 of 62 field goal attempts and committed 17 turnovers.

Luc Longley scored 16 points for New Mexico (20-10), which shot only 39 percent in its first NCAA tournament appearance since 1978.

New Mexico got the first basket of the second half to go up, 28-26, but baskets by Johnny Pittman and Houston gave the Cowboys a lead they never lost. *(AP, UPI)*

■ **Henson, Knight Censured**

An argument after a weekend basketball game has resulted in the reprimand and censure by the Big Ten Conference of Indiana's coach, Bob Knight, and the Illinois coach, Lou Henson, The Associated Press reported from Chicago.

Jim Delany, commissioner of the conference, said the two had violated a league regulation on conduct following Indiana's 70-58 victory Sunday.

Mindy Cook/The Associated Press

Willie Simms and Wisconsin blew by Bowling Green in the NIT.

Colorado Victory Is Rare, Delicious

The Associated Press

Playing its first National Invitation Tournament game in 51 years, Colorado made it count.

"It's another first for Colorado to win a postseason tournament game, but it was a most unusual way to do it," said Joe Harrington, the Buffaloes' coach, after a 71-64 victory over the Michigan Wolverines on the opening night of action in the NIT.

Colorado, playing Wednesday in Boulder, Colorado, not only made good in its first NIT appearance since 1940, but also scored its first postseason victory in 22 years over Michigan.

For the first half, it looked as though the pressure of the historic

NIT

event would prove too much for the Buffaloes, who shot only 14 percent from the field and were zero for nine from three-point range.

"I wasn't very wild at halftime. I just said, 'Look, we've shot 14 percent and we're only down six points,'" said Harrington, who credited the Buffaloes' defense and 11-of-12 free throw shooting in the first half for keeping them in the game. "Coming right out of the gates at the half made the difference."

Shaun Vandiver led the second-half surge. Vandiver scored 17 of his 27 points after intermission as Colorado outscored Michigan, 52-39.

The game marked Colorado's first postseason outing since 1969, when the Buffaloes played in the National Collegiate Athletic Association tournament. In 1940, Colorado won the NIT.

Wisconsin 87, Bowling Green 79: Willie Simms scored 31 points, including six in overtime, to lead the Badgers on the road.

Providence 98, James Madison 93: Chris Watts scored nine points in the second overtime, including six free throws in the last 16 seconds, to give Providence its victory over visiting James Madison.

The Friars played the second overtime without star guard Eric Murdock, who fouled out and spent the last eight minutes on the bench. He left with 20 points.

In Eastern Europe's Economic Upheaval, Sports Sink to Bottom of the Priority List

By Michael Janofsky
New York Times Service

SEVILLE, Spain — Lia Manoliu, president of Romania's national Olympic committee, arrived in London last week for two days of meetings with other European Olympic officials. Then, she was scheduled to return home.

What she really wanted to do was come to Seville first and watch a day or two of the world indoor track and field championships. Romania had a small team competing, and track and field, after all, remains her first love. She was the Olympic discus bronze medalist in 1960 and 1964.

But such a change was impossible, of course. Her round-trip ticket was booked on Tarom, the national airline of Romania, which accepts lei, the Romanian currency, which is virtually useless elsewhere.

To extend her trip would have required pounds or dollars or Deutsche marks or francs, all of which are scarce in Romania and were even scarcer in her handbag, as she sat in her hotel lobby wishing the impossible.

"I would like to see our team," she said. "If only I had the money."

Across Eastern Europe, in countries now trying to build democracies after decades of rigid Communist rule, dire economic conditions persist. The sports communities, no longer high priorities in countries where citizens struggle to obtain food and the bare essentials of living, have been severely affected.

No longer are governments fully subsidizing the national sports systems and Olympic programs. With so many more urgent needs, they can no longer afford it.

As a result, athletes now find themselves competing as much for sponsorships and support as medals and records. Coaches, trainers and medical experts are losing their jobs. Travel has been reduced significantly. Romania is sending a team of gymnasts to the United States later this year for a dual meet only because the U.S. Gymnastics Federation agreed to pay for everything.

From a national standpoint, the changes have left five of the countries — Bulgaria, Czechoslovakia, Hungary, Poland and Romania — faint hope for improvements over their recent Olympic efforts. A sixth, East Germany, gained through unification with West Germany.

But in a larger context, the possible erosion of high-performance sports in the other countries, combined with continuing struggles of Third World nations to develop competitive teams, could eventually lead to an unsightly imbalance in which the wealthiest countries, like the United States and Germany, would dominate the medal standings even more than they do now.

The International Olympic Committee, well aware of the potential domino effect, is either powerless or unwilling to throw foundering countries much of a life jacket. As caretaker of the Games, the IOC selects sites, negotiates marketing and television contracts, then does everything possible to make sure every country shows up.

Aside from disbursing revenues to the national Olympic committees that participate in the Games, covering the costs of participation and holding marketing seminars, the IOC has not engaged in any large-scale charity work.

"Assuming we even had the funds to finance them, that is not the answer," said François Carrard, IOC director-general. "That would be artificial support. We have to change the mentality and habits of these countries and try convincing the governments to keep within their priorities an interest in sport. Our hope is that they start to reconsider."

While money for sports remains tight throughout all of Eastern Europe, nowhere does the financial pinch seem more acute than in Bulgaria and Romania, countries that have generally fared well in the summer Olympics. In the 1988 summer Olympics in Seoul, Bulgaria won 35 medals, most among Eastern European countries after East Germany, with 102. Romania was next with 24.

In Bulgaria, one of the last of the countries in the region to throw out its hard-line Communist leaders, the government has almost eliminated support for sports as an item in the national budget. Before, said Ivan Slavkov, an IOC member since 1987 and the son-in-law of the last Communist ruler, Todor Zhivkov, "we got 80 percent of our support from the government."

"Now," he said, "they are not paying any attention to sports because sports are not considered the most important. And they're not the most important."

Like other East European national Olympic committees, Bulgaria's has appealed for help to the IOC and the international sports federations. "That's the only way we can survive," Slavkov said.

The Bulgarians also have sought help from other national Olympic committees, including those of Japan, South Korea, Taiwan and the United States. They have heard from only one, the United States. "They're not interested," Slavkov said.

In Romania, the post-Ceausescu government continues to support sports programs, designating 500 million lei this year, double the figure for 1990. But the figure is misleading, as lei are virtually worthless outside Romania, and the government's attempt to change the economy has led to higher prices on all goods, effectively reducing buying power.

The right each citizen now has to travel has also hurt the sports system. Manoliu said at least 40 elite-level coaches and trainers have left the country in the last year, including Adrian Goreac, the 1988 Olympic gymnastics coach, who has moved to France.

"We have lost so many of our sportsmen," she said. "The secret of our success was our coaches, and it's difficult to remake them."

The IOC is not unconcerned, mindful that Eastern Europe's struggles could cause world opinion to regard its quadrennial party as less than the best sporting event on earth.

"These countries had been perfectly structured for top sports," said Carrard. "With their systems of administration, if you properly lobbied the leaders of the country, you got what you wanted. Now, these same people have no idea how to raise $2,000. They just don't know where to start."

Croatian Soccer Goes Independent

Reuters

BELGRADE — The Croatian branch of the Yugoslav Soccer Federation decided Thursday to break away and form its own organization following political unrest in Yugoslavia.

The president of the Croatian Soccer Federation, Mladen Vedris, said the move was prompted by anti-Communist protests in Belgrade in which two people were killed and more than 80 injured.

"From a sports point of view, we felt we had nothing to do with the part of the country where police shoot in the streets," Vedris said.

About a third of the Yugoslav national team players are Croatian.

● Marco van Basten scored a penalty kick on Wednesday to give the Netherlands a 1-0 victory over Malta in a European Championship qualification match in Rotterdam. *(AP)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
x-Boston	47	17	.734	—
Philadelphia	34	28	.548	12
New York	31	32	.492	15½
Washington	23	39	.371	23
Miami	20	42	.323	26
New Jersey	19	43	.306	27
Central Division				
x-Chicago	46	15	.754	—
Detroit	40	24	.625	7½
Milwaukee	38	26	.594	9½
Atlanta	35	28	.556	12
Indiana	29	33	.468	17½
Cleveland	22	40	.355	24½
Charlotte	18	44	.290	28½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	48	20	.667	—
Utah	41	21	.661	—
Houston	37	24	.607	3½
Dallas	23	38	.377	17½
Orlando	21	40	.344	19½
Minnesota	19	41	.317	21
Denver	17	44	.279	23½
Pacific Division				
x-Portland	46	16	.742	—
x-L.A. Lakers	45	18	.714	1½
Phoenix	43	19	.694	3
Golden State	33	28	.541	12½
Seattle	28	32	.484	16
L.A. Clippers	22	41	.349	24½
Sacramento	17	43	.283	28

x-clinched playoff berth

WEDNESDAY'S RESULTS

Charlotte 19 30 18 16—83
Detroit 16 28 28 30—94
Gminski 4-9 2-2 14, Reid 3-11 9-10 14; Dumars 9-23 7-7 26, Henderson 8-8 2-2 19. Rebounds: Charlotte 41 (Gminski 9), Detroit 57 (Rodman 17). Assists: Charlotte 19 (Bogues 6), Detroit 19 (Dumars 6).
New York 25 28 25 24—102
Philadelphia 38 22 19 22—96
Ewing 11-24 4-4 26, Vandeweghe 9-16 3-3 23; Barkley 10-16 11-12 32, Hawkins 4-11 5-6 14. Rebounds: New York 51 (Oakley 16), Philadelphia 44 (Barkley 11). Assists: New York 33 (Cheeks 11), Philadelphia 22 (Barkley 5).
Seattle 25 19 24 28—96
Dallas 19 19 31 29—98
Kemp 9-18 4-9 24, Benjamin 8-13 1-4 17, Pierce 8-15 1-2 17, Threatt 7-13 3-3 17; Horner 7-13 2-4 16, Blackman 9-18 6-8 14. Rebounds: Seattle 52 (Kemp 13), Dallas 47 (White 8). Assists: Seattle 26 (Threatt 9), Dallas 21 (Davis 6).
Chicago 27 28 23 24—102
Milwaukee 28 22 28 23—101
Jordan 15-26 9-14 39, Grant 11-20 0-0 22; Schayes 6-9 7-8 19, Roberts 7-14 3-3 18. Rebounds: Chicago 49 (Grant 11), Milwaukee 43 (Schayes 13). Assists: Chicago 21 (Pippen 6), Milwaukee 28 (Humphries 10).
Boston 30 39 39 19 10—169
Utah 32 25 28 22 13—112
Bird 10-23 3-3 25, McHale 7-18 6-6 20; K. Malone 15-23 7-8 37, Stockton 8-16 6-6 23. Rebounds: Boston 54 (Lewis 12), Utah 52 (K.Malone 14). Assists: Boston 27 (Bird 8), Utah 33 (Stockton 17).
Portland 25 21 31 31—108
Phoenix 31 22 34 29—116
Kersey 8-13 1-2 18, Duckworth 9-21 0-0 16; Malone 10-18 6-7 26, Johnson 9-14 3-4 22. Rebounds: Portland 49 (Williams 9), Phoenix 56 (West 9). Assists: Portland 21 (Drexler 7), Phoenix 28 (Johnson 9).
San Antonio 31 28 20 23—93
L.A. Clippers 22 29 28 18—97
Anderson 12-18 3-6 27, Robinson 4-10 6-10 14; Smith 6-12 9-12 21, Harper 8-22 0-0 17, Manning 7-17 3-3 17. Rebounds: San Antonio 55 (Mossenburg 9), Los Angeles 57 (Smith, Polynice 10). Assists: San Antonio 19 (Johnson 8), Los Angeles 22 (Garland 7).

European Basketball

CHAMPION CLUBS' CUP
Quarterfinal Series
Limoges 104, Barcelona 95

NIT

First Round
Wednesday's Results
Providence 98, James Madison 93, 2OT
Cincinnati 82, Ball State 55
Wisconsin 87, Bowling Green 79, OT
Colorado 71, Michigan 64
Southern Illinois 75, Boise State 74
Stanford 93, Houston 86

NCAA Women's Tournament
Wednesday's Results
First Round
EAST REGIONAL
George Washington 73, Richmond 62
Providence 88, Fairfield 87
James Madison 76, Kentucky 62
Toledo 83, Rutgers 65

WEST REGIONAL
Cal State Fullerton 84, Louisiana Tech 80
Iowa 64, Montana 53
Southern Cal 63, Utah 52
UNLV 78, Texas Tech 65
MIDEAST REGIONAL
Holy Cross 81, Maryland 74
SW Missouri St. 94, Tennessee Tech 64
Vanderbilt 73, S. Carolina 64
Florida St. 96, Appalachian St. 57
MIDWEST REGIONAL
Lamar 77, Texas 63
Stephen F. Austin 72, Mississippi 62
Oklahoma St. 81, DePaul 80
Northwestern 89, Washington St. 62

CRICKET

ONE-DAY INTERNATIONAL
West Indies vs. Australia, Fourth Match
Wednesday, in Bridgetown, Barbados
Australia innings: 283-6 (50 overs)
West Indies innings: 246 all-out (46.5 overs)
Australia won by 37 runs, and wins series 3-1.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
N.Y. Rangers	34	26	12	80	268	231
Pittsburgh	36	30	5	77	307	269
Philadelphia	32	31	9	73	236	224
New Jersey	29	30	12	70	246	234
Washington	31	33	4	66	223	235
N.Y. Islanders	23	40	9	55	204	262
Adams Division						
x-Boston	39	22	9	87	260	224
x-Montreal	36	26	10	82	250	223
x-Buffalo	36	28	17	89	252	248
x-Hartford	29	33	9	67	218	239
Quebec	14	45	12	40	199	314
CAMPBELL CONFERENCE						
Norris Division	W	L	T	Pts	GF	GA
x-Chicago	42	22	6	90	242	183
x-St. Louis	40	26	10	90	278	228
x-Detroit	32	33	8	72	253	267
Minnesota	25	33	13	63	230	235
Toronto	20	43	9	49	216	293
Smythe Division						
x-Los Angeles	41	21	9	91	302	219
x-Calgary	41	23	7	89	305	229
Edmonton	33	33	5	71	239	239
Winnipeg	24	39	11	59	244	269
Vancouver	25	41	8	58	224	294

x-clinched playoff berth

WEDNESDAY'S RESULTS

Detroit 0 2 1—3
N.Y. Rangers 0 0 1—1
Barr (17), Barr (18), Gorpenlev (18), Miller (18); Gartner (41). Shots on goal: Detroit (on Richter) 11-7-8—26, New York (on Chevaldae) 12-6-6—24.
Toronto 2 0 0—2
New Jersey 0 1 2—3
Zezel (18), Hannan (11); Boschman (10), MacLean (42), Kasatonov (10). Shots on goal: Toronto (on Terreri) 9-5-3—17, New Jersey (on Ing) 10-14-9—33.
Buffalo 1 3 2—6
Winnipeg 1 1 0—2
Andrayciuk (31), Hartman (9), Ruuttu (15), Hawerchuk 3 (27); Mantha (9), Cartyle (8). Shots on goal: Buffalo (on Essensa, Tabaracci) 8-11-9—30, Winnipeg (on Malarchuk) 13-15-11—39.
N.Y. Islanders 0 1 0—1
Edmonton 1 1 0—2
Lowe (4); Gelinas (18), Murphy (24). Shots on goal: New York (on Fuhr) 11-7-8—26, Edmonton (on Healy) 14-13-6—33.
Philadelphia 1 2 1 1—5
Vancouver 2 1 0 0—3
Jensen (2), Eklund (15), Lacombe (11), Melanby (19), Baron (7); Murzyn (1), Courtnall (29), Linden (30), R. Murphy (5). Shots on goal: Philadelphia (on Gamble) 5-6-9-4—24, Vancouver (on Wregget) 8-4-12-0—24.

SOCCER

ENGLISH FIRST DIVISION
Coventry 2, Luton 1
Southampton 1, Manchester United 1
ITALIAN CUP
Semifinal, First Leg
AC Milan 0, Roma 0

EUROPEAN CHAMPIONSHIPS
Netherlands 1, Malta 0
INTERNATIONAL FRIENDLY
Argentina 0, Mexico 0

TRANSACTIONS

BASEBALL
American League
CALIFORNIA—Signed Ed Hockenbury, catcher.
CLEVELAND—Sent Tim Costo, first baseman; Jose Escobar, infielder; Barry Jones, outfielder, and Jesse Lewis, catcher, to minor league camp for reassignment.
TORONTO—Designated Rick Trlicek, Nate Cromwell, Bob Wishnevski, pitchers; Carlos Delgado, catcher, and Chris Weinke, third baseman, for reassignment.
National League
ATLANTA—Optioned Keith Mitchell, outfielder, to Greenville, Southern League. Sent Gilberto Alou Yorkis Perez, Earl Sanders, Mark Wohlers and Andy Nezelek, pitchers; Bryan Deak and Tyler Houston, catchers, and Hector Rosario, infielder, to minor league camp for reassignment.

BASKETBALL
National Basketball Association
ATLANTA—Put Trevor Wilson, forward, on injured list. Activated Gary Leonard, center, from suspended list.
CLEVELAND—Signed Lenny Wilkens, coach, to multiyear contract extension.

FOOTBALL
National Football League
CLEVELAND—Signed George Hawthorne and Rob Woods, offensive tackles; Robert Lyons, safety; Anthony Florence, cornerback; John Hines, defensive end; Tyrone Shavers, wide receiver, and Martin Williams, defensive end.
KANSAS CITY—Signed Lew Barnes, kick returner; Larry Williams, guard; Kimble Anders and Ernest Thompson, running backs.
TAMPA BAY—Named Tom Schertz assistant offensive coach.

AT&T USADirect® Service.
Your express connection to AT&T service.

Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your AT&T Calling Card or call collect.

AT&T USADirect Service is available in over 80 countries. Here are some of them.

†AUSTRIA	022-903-011	†HUNGARY	00*-36-0111
BAHRAIN	800-001	†ITALY	172-1011
†BELGIUM	11-0010	LIBERIA	797-797
CZECHOSLOVAKIA	00-420-00101	LUXEMBOURG	0-800-0111
†DENMARK	8001-0010	†NETHERLANDS	06*-022-9111
†EGYPT†	02-356-0200	†NORWAY	050-12-011
†FINLAND	9800-100-10	†SWEDEN	020-795-611
†FRANCE	19*-0011	†SWITZERLAND	046-05-0011
†GAMBIA	001-199-220-0010	†TURKEY	8*9-8001-2277
GERMANY²	0130-0010	U.K.	0500-89-0011
†GREECE	00-800-1311	ZIMBABWE	110-899

For additional USADirect access numbers or information about the service, call us collect at 412-553-7458. When in the U.S., call 1 800 874-4000 Ext. 416 for your free USADirect information card.

* Await second dial tone.
† Public phones require coin or card
† In Cairo dial 356-0200
² Available in the western portion of Germany.

AT&T The right choice.
©1991 AT&T

Herald Tribune
INTERNATIONAL

NOW PRINTED IN NEW YORK AND TOKYO FOR SAME DAY DELIVERY IN KEY CITIES

TO SUBSCRIBE, CALL US!
In the U.S.: 1-800-882 2884
(IN NEW YORK, CALL 212-752-3890)
In Tokyo: (3) 3201 0205

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
1841 Broadway, Ste. 1000, NYC 10023
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

AT YOUR SERVICE
VIP ESCORT AGENCY
LONDON
All Credit Cards Welcome
584 7008, 9AM-MIDNIGHT

MERCEDES
VIP ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351-6666

ZURICH
Caroline Escort Service 01/252 6174

ESCORTS & GUIDES

THE ZOE PARTNERSHIP presents * ELEGANCE * Europe's most sophisticated Escort Agency
LONDON 071 221 8453/ 0494 883220 C/Cards Welcome

MADRID SHADOWS
Escort Service
Telephone 341-262.99.93

CROWN CLUB LTD
NEW YORK ESCORT SERVICE
(212) 688-2271

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW3.
Tel: 071-584 6513 Established 18 years.

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

ESCORTS & GUIDES

FEMMES COSMOPOLITES
New York Escorts 212-431-0444

LONDON BRAZILIAN
Tel: 071 724 5597/91. Open 7 days.

TOKY
First Class Escort / Guide Service. Tel: (03) 3351-2278. Discriminating Service for executives.

LONDON TOP LUXURY ESCORT - VIP's - UPPER CLASS MODEL SERVICE. FRENCH, ITALIAN, SWEDISH, credit cards, 7 days Brochure 071 581 2069

CHOICES ESCORT SERVICE. John O'Groats to Lands End all towns and Counties covered. Visa accepted. 7 days. 0715 435837/5736

MADRID IMPACT ESCORT and Guide Service. Multilingual. Visa. Open 11am - midnight. Tel: 261 4142

BRUSSELS, CHRISTINA. Escort and Travel Service. Tel: 02-511-2292. Credit Cards accepted.

MUNICH 98 69 25
Lorraine High Class Escort Service

ESCORTS & GUIDES

ORIENT JAPANESE CHINESE THAI Escort Service. Days and evenings. Please phone 071 225 3314 London.

FRANKFURT
Princess Escort Service, 7 days. Tel: 069 / 666 25 64.

ZURICH NEW
High class Escort Service. Tel: 077 / 63 83 32.

ROME GIRL ESCORT SERVICE
Telephone 06 - 6390053
6 p.m. to 10 p.m.

LONDON GEISHA ESCORT SERVICE
For Oriental, Chinese, Japanese + Europeans. Credit cards. 071 370 5957

TOKYO VIP PRIVATE
Escort Service
Tel: (03) 5474-0670 until midnight

VIENNA-BRATISLAVA
"Europamissi" Escort Service. Till midnite. Tel 0222/8941619 or 0663/18398

ISLA LONDON SCANDINAVIAN
Private & Select Escort Service. 071 266 0026/0836 255359

FRANKFURT * NEW * PRIVATE *
Most sophisticated Escort Service. Tel: 069 - 497401. Credit cards.

ESCORTS & GUIDES

"GENEVA-ROYAL-GENEVA"
VIP-ESCORT-SERVICE
OPEN 7 DAYS. Tel: 022/781.27.72.

MILAN & LUGANO EXCLUSIVE
Multilingual Escort Service. Tel: (39-2) 7602068.

MUNICH 91 23 14
ESCORT & GUIDE AGENCY. THE FRIENDLY SERVICE.

GENEVA GINGER'S
Escort Service. Tel: 022 / 738 63 26.

AMSTERDAM LIBERTY Escort Service. Top Class Ladies. Tel: 020-6180604. All credit cards also please dated.

BRUSSELS - ELLEN 19 - Top Class Private and Escort Service. Tel: 02/734 1662 - 017/409600 - Credit cards.

TOKYO VIP ESCORT SERVICE
Major credit cards accepted. Tel: (03) 3436-4598.

GENEVA "LOVE"
Escort Service.
022 / 21 99 61

FRANKFURT - "TOP TEN" ESCORT SERVICE. Tel: 069 - 55 88 26. THE BEST IN TOWN. Daily from 2pm.

LONDON & PARIS LINK
First class ladies exclusive VIP French Escort Service London: (071) 351-1152

DIL-ANN
Private & Discreet Escort Service. London 071 243 0875.

DUESSELDORF - STUTTGART "Penthouse" High Class Escort Service. THE BEST IN TOWN. 0211 - 39 62 44.

Major Sets an About-Face on Thatcher's 'Poll Tax'

By Craig R. Whitney
New York Times Service

LONDON — In the biggest U-turn in British politics in a decade, Prime Minister John Major appears set to scrap the unpopular "poll tax" that his predecessor, Margaret Thatcher, introduced in England and Wales last year.

That, along with a markedly more conciliatory tone about the European political and monetary union that was anathema to Mrs. Thatcher, has led some Thatcher loyalists in the Conservative Party to cry betrayal.

But with a general election due by early July 1992, public opinion polls are telling Mr. Major that he cannot win without resolving public furor over the poll tax, formally called the "community charge." It is a per capita levy, set by local authorities for local services such as education, garbage collection and street cleaning, at the same rate for all adults in every household, regardless of income.

Mr. Major has made clear that he intends to replace it, although his aides denied British news reports Friday that he had already decided how. He said Thursday that the government was "close to settling proposals that are fair, that will not impose undue burdens on the local taxpayer, that will unite opinion," but did not reveal the details.

A final decision is expected next week from the full cabinet. The most widely discussed alternative is some form of property tax based on assessed capital values of houses, not, as before the community charge, on their theoretical rental value. Another is a property tax that would vary depending on the number of occupants of a dwelling.

The new prime minister, who enjoyed near-record levels of popular approval during the Gulf war, finds himself presiding over the kind of party squabble that racked Mrs. Thatcher's leadership last year, both on the tax and on Europe.

"If we go back to a property tax, there will be 9 million losers, most of them Conservative voters in the home counties and round London," said Sir Rhodes Boyson, one of the 60 or so die-hard supporters of the poll tax who threaten to revolt if it is eliminated.

In an article published Friday in the weekly newspaper The European, Nicholas Ridley, a former minister and one of Mrs. Thatcher's closest friends, criticized Mr. Major's attitude on European political and economic union as "all things to all men for as long as possible."

Privately, he said, the prime minister is telling his party "he wants to have no truck with it." But publicly, Mr. Major has been singing a different tune. He told Chancellor Helmut Kohl of Germany in Bonn on Monday, "I want us to be where we belong — at the very heart of Europe, working with our partners in building the future."

So heated is the debate that Mr. Major's subsequent Thatcherite assertions passed almost unnoticed. He pointed out that European economies were too far apart to make monetary union a practical possibility anytime soon, that Britain would not accept the imposition of a single currency and that European states would go on making their most important foreign policy decisions as separate sovereign states.

Trying to preserve party unity, Mr. Major's aides are eager to minimize the prime minister's policy differences with Mrs. Thatcher. She regarded him as her protégé, and urged her supporters to vote for him in the three-way party leadership contest after her forced resignation in November.

But asked recently whether he would describe himself as a "Thatcherite," Mr. Major answered: "I never describe myself as anything. People must make up their own minds."

The community charge, set in England and Wales last year at an average rate of £357 ($670), had turned out to be much too high for people on modest incomes, he said, even though the average amount actually due, after rebates, was £250 per person over the age of 18. When Mrs. Thatcher proposed the tax, before the 1987 elections, she said she hoped it would average £150 a head. It was introduced in Scotland in April 1989.

The idea, in Thatcherite theory, was to make local authorities more directly accountable to voters for what they spent. Profligate local councillors would be voted out, and parsimonious (preferably Conservative) ones voted in. It worked in a few places. But much more often, voters furious at their new local tax bills took out their anger on the central government and the Conservatives for having imposed the system.

A poll taken last weekend and published Friday in The Independent newspaper showed that the Labor Party, which promises to abolish the tax, was edging ahead of the Conservatives nationwide, 39 percent to 38 percent, for the first time since the Gulf war.

Shumi Chan/The Associated Press

BEATING THE PRICE INCREASE — Romanians lining up to buy eggs Friday in Bucharest. Under economic changes introduced by the governing National Salvation Front, egg prices will rise substantially next month. The party is holding a congress this weekend amid reports that it is split into factions.

Gene Offers Early Hope In Detecting Colon Cancer

By Natalie Angier
New York Times Service

NEW YORK — Scientists have discovered a gene that seems to be the first to go awry when a colon cell begins the long spin toward cancer. The isolation of the gene could offer doctors a means of detecting colon cancer at the earliest possible stage, when it is easily cured.

The gene could also help doctors identify those who have an inborn predisposition to cancer of the colon and the rectum, a propensity that is thought to account for at least 20 percent of all cases and possibly many more. Those people found to be at risk could then be screened with heightened vigilance.

"Many of us, around the world, have been anxiously awaiting this piece of information," said Dr. Hans Gerdes, a gastroenterologist at Memorial Sloan-Kettering Cancer Center in New York who is a leading colon cancer specialist. "We've been waiting to hear about the gene that causes colon cancer, and this could be it."

The report of the discovery appears in Friday's issue of the journal Science, and among its long list of authors are two of the most prominent molecular biologists in the country, Dr. Bert Vogelstein of the Johns Hopkins Oncology Center in Baltimore, and Dr. Raymond L. White of the University of Utah, as well as a research team from the Cancer Institute in Tokyo.

But researchers warned that the full relevance of the gene to either hereditary or other types of colon cancer remained to be demonstrated.

"I'm just as thrilled as I can be about it, and this is potentially a terribly important cancer gene," Dr. White said.

Researchers are heartened by the discovery because a crucial portion of the new gene resembles another class of genes with which they are already quite familiar. The molecular kinship suggests therapeutic approaches that could help cure or prevent the malignancy.

Dr. Henry T. Lynch, a colon cancer expert at Creighton University School of Medicine in Omaha, called it a study of "landmark importance."

Colorectal cancer kills more people in the United States than any other type except lung and breast malignancies. The American Cancer Society estimates that 60,500 people will die of colorectal cancer this year and 157,500 people will contract it this year, with about half of them dying within five years.

Researchers have a more sophisticated understanding of the evolution of colon cancer than they do of any other type of tumor.

They know that the malignancy begins with the appearance of a polyp on the colon lining, and that the polyp becomes increasingly aggressive and invasive, eventually reaching a malevolent phase when a few cancer cells break free and spread to distant parts of the body.

The process from initiation of the tumor to its spread, or metastasis, is thought to take about 30 years and to involve the mutation of five to seven genes.

In the past decade, Dr. Vogelstein and other researchers have found several of these genes, but all of them seemed to play a role at relatively advanced stages of the malignancy, after the tumor had already taken hold.

By contrast, the newly discovered gene appears to be the one controlling that decisive moment when a healthy colon cell takes its first leap toward cancer, and begins proliferating into a polyp.

The gene, known as MCC for mutated in colorectal cancer, is situated on the bottom half of chromosome 5, out of the 23 matched pairs of chromosomes found in human cells.

Scientists strongly believe that the gene is a tumor suppressor gene, which normally acts to curb the unruly growth of cells.

They suspect that colon cancer begins when the MCC gene is deactivated, either through a hereditary defect or as a result of a mutation at some point in life, perhaps from exposure to radiation, carcinogens in the environment or a high-fat diet.

WORLD BRIEFS

Soviets Get China Commodity Loan

BEIJING (NYT) — China has extended a commodity loan of about $730 million to the Soviet Union, to buy Chinese grain, meat, peanuts, tea and other products, the China Daily announced Friday.

A Soviet Embassy official confirmed the report but declined to discuss the terms of the loan or other details. The Chinese report indicated only that the terms were "favorable." Some diplomats say they believe the loan is part of a larger package that will include significant Soviet sales of weapons and fighter planes to China.

Foreign diplomats said that the loan appeared intended not only to bolster trade and friendship with the Soviet Union, but also as a small contribution toward preserving stability there. Prime Minister Li Peng was reported Friday to have told Deputy Prime Minister Yuri D. Maslyukov, who is visiting Beijing, that China hoped the Soviet Union would enjoy political stability.

Thai Junta Sets Up a New Assembly

BANGKOK (Reuters) — The Thai military junta, which seized power in a coup last month, announced on Friday a new National Assembly dominated by soldiers.

The assembly, which will be charged with approving a new constitution paving the way for elections and the return of civilian rule, included some former members of parliament as well as businessmen, technocrats and journalists. It will replace the assembly dissolved as a result of the Feb. 23 coup and has 292 members. Radio Thailand said. The previous National Assembly was elected democratically in 1988 and had more than 300 members.

More than half of the new members are serving or retired officers. It gave no other details. The military overthrew Prime Minister Chatichai Choonhavan in a bloodless coup, charging his government was corrupt and had misused power. The junta appointed a civilian caretaker prime minster and a cabinet made up largely of technocrats as the first step toward honoring its pledge to hold elections by the end of the year.

Opposition Set for Gains in Finland

HELSINKI (AP) — Opinion polls published Friday in Finland predicted that the opposition would make major gains in parliamentary elections Sunday, but it remained unclear how the 17 competing parties would form a government.

The polls indicated that the main opposition grouping, the Center Party, would become Finland's largest political force, with 24 percent of the vote, and that the two leading government partners, the Social Democrats and the Conservatives, would lose votes.

But they could stay in power by reshaping a coalition with their smaller government partners, the Rural Party and the Swedish People's Party. The current coalition has governed for four years, one of the longest terms since Finland became independent from Russia in 1917.

Havel to Propose Law on Secession

PRAGUE (AP) — President Vaclav Havel will submit to parliament a draft law that would allow Czechoslovakia's two republics to hold a referendum on leaving the federation, officials said Friday.

The measure, to be submitted on Tuesday, stipulates that a simple majority of voters in either the Czech or the Slovak republic would be sufficient for legal secession, the officials said.

Separatist passions have risen sharply in Slovakia, the easternmost third of the country. In a television appearance, Mr. Havel, who was roughed up by nationalists in Slovakia on Thursday, suggested holding a referendum on keeping the republics together. Rather than living "in a nonfunctioning federation," he said, "it is better to live in two independent states."

Hiroshima Assailed Over 14 Deaths

TOKYO (Reuters) — Japanese ministers bitterly criticized the Hiroshima city government Friday after a steel girder crashed from a monorail construction site onto a busy street, killing 14 people and injuring 9.

"It is insane to do such construction work without blocking the street," Home Affairs Minister Akira Fukida said. Transport Minister Kanezo Muraoka also expressed outrage. "The streets near the construction site must be closed even if local citizens opposed any traffic diversion," he said. The police in the city searched several offices of the contractor, the Sakurada company.

The girder was being lifted into position Thursday when it toppled from support pylons and demolished a line of cars waiting at a red light. The overhead rail system is to link central Hiroshima with a suburban sports complex, site of the 1994 Asian Games.

TRAVEL UPDATE

London's Stansted Airport to Open

LONDON (AP) — Queen Elizabeth II on Friday inaugurated Stansted airport, 30 miles (50 kilometers) northeast of London. It will open Tuesday.

The £400 million ($744 million) airport, replacing one that was built by the U.S. Air Force in 1942, is London's first major airport since Gatwick was rebuilt in 1958.

The airport has attracted fast-growing Air U.K., which serves Paris, Amsterdam, Brussels, the Channel Islands and domestic cities. Stansted also will be served by Air France, the Irish carrier Ryanair, and a few other small European carriers and operators of trans-Atlantic and other services. American Airlines hopes to start flying from Stansted to Chicago next year.

U.S. Downgrades Warning on Syria

WASHINGTON (IHT) — With the end of the war against Iraq, the State Department has downgraded its advisory on travel in Syria. It no longer is warning against travel but instead urging travelers to exercise caution.

The department has issued a warning to travelers to Niger that recent political developments have increased the possibility of public disorder and risks to personal security. It has also canceled its warning against travel to Thailand since the coup there Feb. 23. And it urged Americans to defer all nonessential travel to Yugoslavia.

Japan Airlines will introduce six new international routes, the airline said Friday. The first of the services in the two-year plan will be three flights a week from Tokyo to Washington, starting March 30. In April, JAL will start daily flights between Nagoya and Pusan, South Korea. The company is also considering international services between Tokyo and Berlin, Tokyo and Maui Island via Honolulu with Hawaiian Airlines, Hiroshima and Seoul, and joint flights with Air New Zealand on a Nagoya-Auckland route. JAL will also increase flights on international services such as Nagoya-Honolulu, Osaka-Singapore, Tokyo-Chicago, Tokyo-Beijing, and Tokyo-Hong Kong by 1992-93. *(Reuters)*

Cathay Pacific Airways is to resume its flights to Bahrain beginning April 1. Its services using Bahrain as a stopover between Hong Kong and London had been rerouted away from the Middle East since January because of the Gulf conflict. *(AFP)*

Doc Pomus, 65, Songwriter, Dies, Wrote Early Rock and Roll Hits

By Stephen Holden
New York Times Service

NEW YORK — Jerome (Doc) Pomus, 65, who with his partner, Mort Shuman, was one of the most successful rock and roll songwriters of the early 1960s, died of lung cancer Thursday in a New York hospital.

Among the hit songs written by Mr. Pomus and Mr. Shuman were "Save the Last Dance for Me," "A Teenager in Love" and "This Magic Moment."

Mr. Pomus, whose real name was Jerome Solon Felder, was born in Brooklyn. He began his musical career as a blues singer and songwriter in the early 1950s.

Mr. Pomus wrote songs that Ray Charles recorded in the mid-1950s, including the rhythm-and-blues classic "Lonely Avenue" and, with Jerry Leiber and Mike Stoller, the Coasters' 1957 hit "Young Blood."

During the Pomus-Shuman collaboration, which began in early 1958, Mr. Pomus, who was known as a streetwise phrase maker, wrote most of the lyrics while Mr. Shuman composed the music. Their first major pop hit was "A Teenager in Love," written for Dion and the Belmonts in 1959.

The collaboration reached its artistic and commercial peak with a succession of hits for the Drifters that included "This Magic Moment" and "Save the Last Dance for Me."

The team also wrote for Elvis Presley, who recorded "A Mess o' Blues," "His Latest Flame," and "Little Sister," among others.

The Pomus-Shuman partnership dissolved in 1965 and, after a fall that left him confined to a wheelchair, Mr. Pomus went into semi-retirement.

He re-emerged in the mid-1970s. Working with John Belushi, he was responsible for putting together the Blues Brothers band.

He also teamed with Mac Rebennack, known as Dr. John, and wrote the songs for Dr. John's albums "City Lights" and "Tango Palace." With Mr. Rebennack he also wrote most of the material for B.B. King's album "There Must Be a Better World Somewhere," which won a 1981 Grammy award.

Howard Ashman, 40, Stage Writer and Director

NEW YORK (NYT) — Howard Ashman, 40, an Oscar-winning lyricist and a librettist, playwright and director who wrote and staged the Off Broadway hit "Little Shop of Horrors," died of AIDS on Thursday at a New York hospital.

Mr. Ashman was the artistic director of the WPA Theater in 1982 when he collaborated with the composer Alan Menken on "Little Shop of Horrors," the tale of a timid flower store clerk who sells his soul to a man-eating plant.

With Mr. Menken, Mr. Ashman won an Academy Award in 1989 for "Under the Sea," a popular song in the Disney film "The Little Mermaid."

■ *Other deaths:*

Etheridge Knight, 57, an acclaimed poet who began writing in prison, of lung cancer Sunday in Indianapolis.

Archibald W. Singham, 58, a teacher and authority on the Caribbean, of a brain tumor Tuesday in New York.

Nicola Rossi-Lemeni, 70, a bass singer whose career extended over 45 years, of cancer Tuesday in Bloomington, Indiana.

John Bellairs, 53, a children's book author, of heart disease March 8 in Haverhill, Massachusetts.

Marquitos Dominguez, 117, believed to be one of the oldest people in the United States, of heart failure Tuesday in Anson, Texas.

Etienne Decroux, 92, an actor and drama teacher whose pupils included the mime Marcel Marceau, Tuesday in Boulogne-Billancourt, France.

Klaus Hellwig, 49, a German film producer and distributor, of cancer Wednesday in Paris.

U.S. Retracts Assertion on Jordan Arms

Agence France-Presse

WASHINGTON — The State Department on Friday contradicted reports released two weeks ago by the Pentagon alleging Jordan had delivered arms to Iraq after Iraqi troops invaded Kuwait.

Following a "careful investigation," the department "found nothing that confirms the official or unofficial transfer by Jordan of arms to Iraq subsequent to the invasion of Kuwait," said Richard A. Boucher, a State Department deputy spokesman.

The Pentagon said on Feb. 28 that U.S. troops in Kuwait seized a supply of arms and ammunition produced in Jordan and bearing shipping dates stating they were delivered in January. Pictures of the weapons were shown on U.S. television.

Mr. Boucher said Friday that "military authorities have found nothing which contradicts the Jordanian government claim that it delivered arms to Iraq only at the beginning and in the mid-80s, during the war against Iran."

"We continue to be alert," he added.

Will you call me from your hotel, darling?

ANA HOTEL SINGAPORE

16 Nassim Hill, Singapore 1025.
Contact: Utell, Delton Reservations, your travel agent or the hotel direct.
Fax: (65) 737 6684 Telex: ANAHSIN RS 21817 Tel.: (65) 732 1222.

RELIGIOUS SERVICES

HOLLAND

UNITARIAN-UNIVERSALISTS, warmly welcome you to monthly English language services, 4th Sunday 11:00 a.m., Rapenburg 6, Leiden. Call 02946-1962 or 071-121085 evenings.

DUSSELDORF

CHRIST CHURCH (Anglican) S.S. and Services 11:00. All Denominations are welcome. Rotterdam Str. 135, Tel. 0211 452759

LUXEMBOURG

CHRISTIAN COMMUNITY CHURCH, a Christ-centered, Bible-based, non-denominational church ministering to the whole family. Sunday worship 10:30 a.m. Prayer & Bible study groups during the week. Tel.: 36.95.83.

MADRID

COMMUNITY CHURCH OF MADRID, English speaking Non-Denom. Worship and S.S. 11 am Sundays. Nursery. Meeting at Padre Damian, 34. Pastore, Tel.: 446-36 07.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.), (089) 850-8617.

UNITARIAN UNIVERSALISTS meet 4th Sun. each month at 11 a.m. Building 311, room A4, Perlacher Forst Housing Area, Munich. (089) 690-2036.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (CNIT Center at Paris-La Défense). Sun. 9:45 a.m. with children's SS. Evangelical & for everyone. Metro RER (A) La Défense. Parking: QUATRE TEMPS (free). Fri. 7:30 p.m. home Bible studies. 47 73 53 54.

MONTE CARLO

INT'L FELLOWSHIP, 9 Rue L. Notari. Sunday Bible Hr. (all ages) 9:45 a.m. Worship 11 a.m. & 6 p.m Tel.: 93.25.51.51 or 93.25.31.15.

MONTPELLIER

ENGLISH SPEAKING SERVICE organised by Eglise Réformée Evangélique every Sunday 6 p.m., 5 rue Augustine. Tel.: 67 52 82 01. All welcome

EUROPEAN BAPTIST CONVENTION

BERLIN

BERLIN BAPTIST CHURCH, Rothenburgstr. 13, 1000 Berlin 41, SS 1045, W 1200 + 1900. Tel.: 030-774-4670.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Ostdorf. Bible Study at 11:30 & Worship at 12:30. Tel.: 040/820616

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP at the Taunus (Member European Baptist Convention), Sodenerstr. 11-18, 6380 Bad Homburg. Sundays 9:45. Tel.: 06171-54889 or 06134-23278.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

PARIS and SUBURB

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine. M° Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132021.

BONN

AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93

BRUSSELS

The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade. Vartov, near Rådhus. Study 10:15 & Worship 11:30. Jack Hustad, Pastor. Tel.: 31 62 47 85.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 599478.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 11:00. Tel: (022) 20.50.89.

ISTANBUL

UNION CHURCH mtg in the Dutch Chapel at Netherlands consulate on Istiklal Cad. Sun. 9:30 & 11:00. Tel.: (90-1) 144-5212.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube. Tel.: (01) 580 2791.

OSLO

American Lutheran Church, Fritznergt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

IMMANUEL CHURCH, Kungsdesg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language experiences, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); UL. Piekna 14 A. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schonzengasse 25. Tel.: (01) 2625525.

DINING OUT

AMSTERDAM

HAESJE CLAES

Real Dutch Cooking. Open from lunch until midnight. Spuistraat 275. Tel.: 624 99 98. Reservations recommended. All major credit cards.

FLENSBURG

CHEZ PAUL

"Hotel of the North"
• German/Danish Border • B 200
• Delicious French cuisine in one of the best and charming restaurants in Northern Europe. Phone 0461 - 7020.

PARIS 1st

L'ALSACE AUX HALLES

Shellfish. Fish. Choucroutes.
Day and night.
16, rue Coquillière. Tel.: 42.36.74.24.

PARIS 4th

LE CONTRE ACTUEL

Between Châtelet and Hôtel de Ville. A true Parisian bistrot. Traditional French cuisine. About 150 FF.
4, rue de la Coutellerie. Tel.: 48.87.21.68.

PARIS 6th

YUGARAJ

Of all the Indian restaurants, this is by far the best & most authentic. (GAULT-MILLAU). Closed Monday.
14, rue Dauphine. Tel.: 43.26.44.91.

PARIS 7th

CHEZ LES ANGES

In the Michelin Guide. Burgundy Spec. Gastronomical cooking. Cl. on Sun. eve. 54, Bld. Latour-Maubourg. Tel: 47.05.89.86.

THOUMIEUX

Specialties of the South-West. Confit de canard & cassoulet au confit de canard. Open everyday. 79 r. St-Dominique. Tel.: (1) 47 05 49 75 Near Invalides Terminal.

PARIS 8th

LE TAGORE DU BENGALE

The second "Tagore" in Paris. Mughi specialties. One of the best exotic foreign restaurants in France. 17, rue Treilhard. Tel.: (1) 45 61 15 14.

PARIS 15th

LE TAGORE

The new Parisian Indian restaurant, Mughi specialties, surely one of the best among the foreign restaurants in France, two "Toques" in the Gault et Millau 1990. 25, Ave. du Maine. Tel.: 45.44.54.41.

LE WESTERN

The american restaurant in Paris. Formule Western F.F. 230, bev. excl. Open daily. Tel. 42.73.92.00, Porte Hilton - 18, ave. de Suffren.

PARIS 16th

LE SHOGUN

Across from the Eiffel Tower. Japanese restaurant on a fabulous boat. For lunch, business menu at 210 FF; at dinner, different menus or à la carte. Open every day except Monday. Parking assured, Bateau Nomadic. Port Debilly. Tel.: (1) 47 20 05 04.

PARIS 17th

AL GOLDENBERG

matjs herings - Pastrami - Cream cheese bagel and lox homemade - Cheese cake & all the treif, Jewish spec. 69 Av. de Wagram: Tel. 42.27.34.79. Every day up to midnight.

CHEZ FRED

Lyonnais bistro, traditional French cooking. Daily specialties. Closed Sundays, 190 bis, bld. Pereire, 75017 Paris. Tel.: 45.74.20.48.

ROME

DA MEO PATACCA

Trastevere. Rest. famous for fun food, music & folklore. 00153 Rome, Piazza De Merconti 30. Tel.: 06-5816198, 5892193. Fax 582552.

VIENNA

KERVANSARAY

Turkish & Int'l specialties, lobster bar, best seafood restaurant, 1st floor. Mahlerstr. 9. Tel.: 5128843. Air conditioned. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	11	52	2	36	r
Athens	14	57	7	45	r
Barcelona	17	63	7	45	fr
Belgrade	17	63	2	36	cl
Berlin	11	52	5	41	r
Brussels	10	50	8	46	r
Budapest	16	61	4	39	fr
Copenhagen	7	45	4	39	r
Costa Del Sol	22	72	11	52	s
Dublin	10	50	7	45	r
Edinburgh	9	48	0	32	r
Faro	19	66	12	54	cl
Florence	19	66	4	43	fr
Frankfurt	13	55	6	43	r
Geneva	14	57	3	38	r
Helsinki	0	32	-2	28	s
Las Palmas	19	66	16	61	s
Lisbon	15	59	11	52	s
London	10	50	8	46	s
Luxembourg	14	57	8	46	r
Madrid	14	57	8	46	cl
Milan	18	64	6	43	fr
Moscow	0	32	-8	18	sn
Munich	15	59	1	34	r
Nice	16	61	11	52	r
Oslo	4	39	0	32	cl
Paris	16	61	11	52	r
Prague	14	57	6	43	fr
Reykjavik	28	82	16	61	fr
Rome	15	59	9	48	s
Stockholm	5	41	0	32	r
Strasbourg	18	64	5	41	fr
Venice	15	59	3	43	fr
Vienna	17	63	3	38	fr
Warsaw	15	59	0	32	fr
Zurich	16	61	4	39	fr
MIDDLE EAST					
Cairo	28	82	13	57	s
Istanbul	10	50	1	34	cl
Manama	—	—	—	—	—
Riyadh	28	82	16	61	s
Tel Aviv	20	68	10	50	s
OCEANIA					
Auckland	—	—	—	—	no
Sydney	27	81	19	66	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	26	79	sh
Beijing	4	39	-1	30	sn
Hong Kong	21	70	18	64	cl
Manila	32	90	23	73	fr
New Delhi	28	82	16	61	fr
Seoul	6	43	-3	26	sn
Shanghai	5	41	-4	25	r
Singapore	32	90	25	77	sh
Taipei	23	73	16	61	r
Tokyo	10	50	2	36	sh
AFRICA					
Algiers	14	57	12	54	r
Cape Town	28	82	19	66	fr
Casablanca	17	63	10	50	fr
Harare	28	82	18	64	fr
Lagos	28	82	26	79	fr
Nairobi	28	82	16	61	fr
Tunis	15	59	13	55	r
LATIN AMERICA					
Buenos Aires	30	86	17	63	fr
Lima	26	79	21	70	fr
Mexico City	28	82	11	52	pc
Rio de Janeiro	27	81	24	75	s
NORTH AMERICA					
Anchorage	−2	28	−8	18	pc
Atlanta	16	61	7	45	pc
Boston	2	36	−4	24	sn
Chicago	7	45	−1	30	fr
Denver	7	45	−1	30	fr
Detroit	7	45	−3	26	r
Honolulu	26	79	21	70	sh
Houston	21	70	14	57	sh
Los Angeles	15	59	9	48	sh
Miami	27	81	19	66	pc
Minneapolis	7	45	−4	25	fr
Montreal	3	37	−4	25	sn
Nassau	31	88	22	72	s
New York	7	45	−1	30	sn
Phoenix	17	63	7	45	s
San Francisco	15	59	7	45	cl
Seattle	11	52	4	39	sn
Toronto	4	39	−4	25	fr
Washington	10	50	2	36	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough. **FRANKFURT:** Fair. Temp. 13 — 5 (55 — 41). **LONDON:** Rain. Temp. 12 — 5 (54 — 41). **MADRID:** Showers. Temp. 18 — 3 (64 — 45). **NEW YORK:** Fair. Temp. 9 — 1 (48 — 30). **PARIS:** Overcast. Temp. 14 — 9 (57 — 48). **ROME:** Fair. Temp. 19 — 7 (66 — 45). **TEL AVIV:** Not Available. **ZURICH:** Fair. Temp. 13 — 1 (55 — 34). **BANGKOK:** Cloudy. Temp. 34 — 26 (93 — 79). **HONG KONG:** Cloudy. Temp. 21 — 18 (70 — 64). **MANILA:** Cloudy. Temp. 32 — 21 (90 — 70). **SEOUL:** Rain. Temp. 7 — 1 (45 — 30). **SINGAPORE:** Rain. Temp. 29 — 25 (84 — 77). **TOKYO:** Snow. Temp. 6 — 3 (43 — 38).

هكذا من الاصل